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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

2010

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

► The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2010 calendar year, or tax year beginning		, 2010, and ending	
<input type="checkbox"/> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		C Name of organization Wanamingo Mutual Insurance Company Doing Business As Number and street (or P O box if mail is not delivered to street address) 209 Main Street P O Box 279 City or town, state or country, and ZIP + 4 Wanamingo MN 55983-0279	
		D Employer identification number 41-0598930	
		E Telephone number (507) 824-2912	
		F Name and address of principal officer Dean Baker-President 62997 430th Avenue, Mazeppa MN 55956	
		G Gross receipts \$ 471,447	
I Tax-exempt status <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c)(15) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "No," attach a list (see instructions)	
J Website: ► None		H(c) Group exemption number ►	
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►		L Year of formation 1876 M State of legal domicile MN	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities. The organization writes fire and additional lines insurance coverages and pays claims on covered policyholder losses per IRC Section 501(c)(15)			
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3 Number of voting members of the governing body (Part VI, line 1a)	3 7		
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 6		
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5 3		
	6 Total number of volunteers (estimate if necessary)	6 0		
	7 a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a 0		
b Net unrelated business taxable income from Form 990-T, line 34	7b 0			
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year	
	9 Program service revenue (Part VIII, line 2g)	219,980	235,157	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	66,432	76,039	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	5,121	
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	286,412	316,317	
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0	0
		14 Benefits paid to or for members (Part IX, column (A), line 4)	62,036	46,152
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		65,630	65,236	
16 a Professional fundraising fees (Part IX, column (A), line 11e)		0	0	
b Total fundraising expenses (Part IX, column (D), line 25) ►		\$ 0.00	\$ 0.00	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		89,013	87,916	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		216,679	199,304	
Net Assets or Fund Balances	19 Revenue less expenses Subtract line 18 from line 12	69,733	117,013	
	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year	
	21 Total liabilities (Part X, line 26)	1,706,682	1,828,590	
	22 Net assets or fund balances. Subtract line 21 from line 20	103,366	107,773	
	1,603,316	1,720,817		

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Sign Here	<i>Bonnie Hermann</i>	<i>March 11, 2011</i>
	Signature of officer	Date
	<i>BONNIE HERMANN</i>	
	Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	James Williams CPA	<i>James R. Williams</i>	3/8/2011	<input type="checkbox"/>	P00737655
	Firm's name ► Jim Barta CPA PA		Firm's EIN ► 20-1991134		
Firm's address ► 401 Sherman St, PO Box 1879, N Mankato, MN 56002-1879		Phone no	(507) 625-4245		

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2010)

SCANNED MAR 30 2011

20P

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III 1 Briefly describe the organization's mission

The Company provides fire and additional lines insurance coverages to policyholders/members and pays claims on covered policyholder losses.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4 a (Code _____) (Expenses \$ 87,916 including grants of \$ _____) (Revenue \$ 316,317)
 We have provided property insurance for our members per section 501(c)(15).

Number of Members: 448

Insurance in Force 186,929,610

4 b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4 c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4 d Other program services (Describe in Schedule O)

(Expenses \$ _____ including grants of \$ _____)

(Revenue \$ _____)

4 e Total program service expenses ► 87,916

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	X
2	Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	2	X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	X
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	X
11	If the organization's answer to any of the following questions is "Yes" then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	X
b	Did the organization report an amount for investments--other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	X
c	Did the organization report an amount for investments--program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	X
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	12a	X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b	X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV	14b	X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15	X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16	X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20 a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	NA

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25	24a	X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	N/A
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	N/A
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	N/A
25 a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	N/A
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	N/A
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)	28a	X
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28c	X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	29	X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	30	X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	31	X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	32	X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	33	X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	34	X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	35	X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	36	X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	37	X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	38	X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O		

Part V Statements Regarding Other IRS Filings and Tax Compliance
 Check if Schedule O contains a response to any question in this Part V

		Yes	No
1 a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 5	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c X	
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return	2a 3	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</i>	2b X	
3 a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a X	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b N/A	
4 a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? b If "Yes," enter the name of the foreign country <i>See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts</i>	4a X	
5 a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a X	
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b X	
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c N/A	
6 a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6a X	
7	Organizations that may receive deductible contributions under section 170(c).	6b N/A	
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a N/A	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b N/A	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c N/A	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d 	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e N/A	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f N/A	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g N/A	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h N/A	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8 N/A	
9	Sponsoring organizations maintaining donor advised funds.	9a N/A	
a	Did the organization make any taxable distributions under section 4966?	9b N/A	
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter	10a 	
a	Initiation fees and capital contributions included on Part VIII, line 12	10b 	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter	11a 	
a	Gross income from members or shareholders	11b 	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12 a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a N/A	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b 	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	13a N/A	
a	Is the organization licensed to issue qualified health plans in more than one state? <i>Note. See the instructions for additional information the organization must report on Schedule O.</i>	13b 	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13c 	
14 a	Did the organization receive any payments for indoor tanning services during the tax year?	14a X	
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b N/A	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

1 a Enter the number of voting members of the governing body at the end of the tax year **1a** **7**
 b Enter the number of voting members included in line 1a, above, who are independent **1b** **6**

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? **2** **X**

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? **3** **X**

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? **4** **X**

5 Did the organization become aware during the year of a significant diversion of the organization's assets? **5** **X**

6 Does the organization have members or stockholders? **6** **X**

7 a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? **7a** **X**
 b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? **7b** **X**

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:
 a The governing body? **8a** **X**
 b Each committee with authority to act on behalf of the governing body? **8b** **X**

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O **9** **X**

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

10 a Does the organization have local chapters, branches, or affiliates? **10a** **X**
 b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? **10b** **N/A**

11 a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? **11a** **X**
 b Describe in Schedule O the process, if any, used by the organization to review this Form 990 **12a** **X**

12 a Does the organization have a written conflict of interest policy? If "No," go to line 13 **12b** **X**
 b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? **12c** **X**
 c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done **13** **X**

14 Does the organization have a written whistleblower policy? **14** **X**

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?
 a The organization's CEO, Executive Director, or top management official **15a** **X**
 b Other officers or key employees of the organization **15b** **X**
 If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions) **16a** **X**

16 a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? **16b** **N/A**
 b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? **16b** **N/A**

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► **None**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Bonita Hermann, 209 Main Street P O Box 279, Wanamingo MN 55983-0279

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

 Check if Schedule O contains a response to any question in this Part VII
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid

- List all of the organization's **current** key employees. See instructions for definition of "key employee"

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

 Check this box if neither the organization nor any related organizations compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations	
		or director	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated	Former		
(1) Dean Baker-President	Part-Time	X		X					450	
(2) Darrell Klevan-Vice-President	Part-Time	X		X					10,184	
(3) Bonnie Hermann-Secretary/Manager	Full-Time	X		X	X	X			35,990	4,590
(4) Lloyd Cordes-Treasurer	Part-Time	X		X					850	
(5) Paul Finstuen-Director	Part-Time	X							250	
(6) Jerry Clemenson-Director	Part-Time	X							200	
(7) Ordean Greseth-Director	Part-Time	X							2,529	
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										
(15)										
(16)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations		
		or director	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17)											
(18)											
(19)											
(20)											
(21)											
(22)											
(23)											
(24)											
(25)											
(26)											
(27)											
(28)											
1b Sub-total								►	0	0	0
c Total from continuation sheets to Part VII, Section A								►	50,453	0	4,590
d Total (add lines 1b and 1c)								►	50,453	0	4,590

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ►

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
None		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►

Part VIII Statement of Revenue

		(A) Total Revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns b Membership dues c Fundraising events d Related organizations e Government grants (contributions) . f All other contributions, gifts, grants, and similar amounts not included above . g Noncash contributions included in lines 1a-1f \$ h Total. Add lines 1a-1f ►	1a 1b 1c 1d 1e 1f 0			
Program Service Revenue	2 a Premium Income b c d e f All other program service revenue g Total. Add lines 2a-2f ►	Business Code 524126 0 0 0 0 0 235,157	235,157 235,157		
	3 Investment income (including dividends, interest, and other similar amounts) ►	73,909	73,909		
	4 Income from investment of tax-exempt bond proceeds ►	0			
	5 Royalties ►	0			
	6 a Gross Rents b Less. rental expenses c Rental income or (loss) d Net rental income or (loss) ►	(i) Real 5,121 0 5,121 5,121			
	7 a Gross amount from sales of assets other than inventory b Less. cost or other basis and sales expenses c Gain or (loss) d Net gain or (loss) ►	(i) Securities 153,000 0 155,130 2,130 (ii) Other 0 0 0 2,130		2,130 2,130	
Other Revenue	8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 a b Less. direct expenses b c Net income or (loss) from fundraising events ►	0			
	9 a Gross income from gaming activities See Part IV, line 19 a b Less. direct expenses b c Net income or (loss) from gaming activities ►	0			
	10 a Gross sales of inventory, less returns and allowances a b Less. cost of goods sold b c Net income or (loss) from sales of inventory ►	0			
	Miscellaneous Revenue	Business Code			
	11 a b c d All other revenue e Total. Add lines 11a-11d ►	0 0 0 0 0	311,196	0	0
	12 Total Revenue. See instructions. ►	316,317			

Part IX Statement of Functional Expenses*Section 501(c)(3) and 501(c)(4) organizations must complete all columns**All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)*

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members	46,152			
5 Compensation of current officers, directors, trustees, and key employees	55,043			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	6,133			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	969			
10 Payroll taxes	3,091			
11 Fees for services (non-employees):				
a Management				
b Legal	100			
c Accounting	7,250			
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	6,144			
13 Office expenses	9,075			
14 Information technology				
15 Royalties				
16 Occupancy	2,747			
17 Travel	0			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,356			
20 Interest	0			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,039			
23 Insurance	5,882			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a State Taxes & Fees	3,082			
b Commissions	(4,849)			
c Adjusting and Inspecting	(49)			
d Reinsurance Premium	46,069			
e Real Estate Expense	2,608			
f All other expenses Change in UEP	6,462			
25 Total functional expenses. Add lines 1 through 24f	199,304			
26 Joint Costs. Check here ► <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year	(B) End of year
Assets	1 Cash--non-interest-bearing	5,418	1 7,219
	2 Savings and temporary cash investments	66,890	2 40,903
	3 Pledges and grants receivable, net		3
	4 Accounts receivable, net		4
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		5
	7 Notes and loans receivable, net		6
	8 Inventories for sale or use		7
	9 Prepaid expenses and deferred charges		8
	10 a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 106,514	
	b Less: accumulated depreciation	10b 47,616	10c 60,341 58,898
	11 Investments--publicly traded securities	1,553,563	11 1,694,178
	12 Investments--other securities See Part IV, line 11		12
	13 Investments--program-related. See Part IV, line 11		13
	14 Intangible assets		14
	15 Other assets See Part IV, line 11	20,470	15 27,392
	16 Total assets. Add lines 1 through 15 (must equal line 34)	1,706,682	16 1,828,590
Liabilities	17 Accounts payable and accrued expenses	6,630	17 5,836
	18 Grants payable		18
	19 Deferred revenue		19
	20 Tax-exempt bond liabilities		20
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22
	23 Secured mortgages and notes payable to unrelated third parties		23
	24 Unsecured notes and loans payable to unrelated third parties		24
	25 Other liabilities Complete Part X of Schedule D	96,736	25 101,937
	26 Total liabilities. Add lines 17 through 25	103,366	26 107,773
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets		27
	28 Temporarily restricted net assets		28
	29 Permanently restricted net assets		29
	Organizations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 30 through 34.		
	30 Capital stock or trust principal, or current funds		30
	31 Paid-in or capital surplus, or land, building, or equipment fund		31
	32 Retained earnings, endowment, accumulated income, or other funds	1,603,316	32 1,720,817
	33 Total net assets or fund balances	1,603,316	33 1,720,817
	34 Total liabilities and net assets/fund balances	1,706,682	34 1,828,590

Part XI**Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI.

1	Total revenue (must equal Part VIII, column (A), line 12)	1	316,317
2	Total expenses (must equal Part IX, column (A), line 25)	2	199,304
3	Revenue less expenses Subtract line 2 from line 1	3	117,013
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,603,316
5	Other changes in net assets or fund balances (explain in Schedule O)	5	488
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,720,817

Part XII**Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII.

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other <u>Statutory</u> If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2 a	Were the organization's financial statements compiled or reviewed by an independent accountant?	X	
b	Were the organization's financial statements audited by an independent accountant?	X	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3 a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	N/A	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	N/A	

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service
Name of the organization**Supplemental Financial Statements**

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.
► Attach to Form 990. ► See separate instructions.

OMB No. 1545-0047

2010Open to Public
Inspection

Wanamingo Mutual Insurance Company

Employer identification number

41-0598930

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of an historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements	
b Total acreage restricted by conservation easements	
c Number of conservation easements on a certified historic structure included in (a)	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►	
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►	
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a	If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
b	If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
(i)	Revenues included in Form 990, Part VIII, line 1 ► \$
(ii)	Assets included in Form 990, Part X ► \$
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
a	Revenues included in Form 990, Part VIII, line 1 ► \$
b	Assets included in Form 990, Part X ► \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a <input type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange programs
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other _____
c <input type="checkbox"/> Preservation for future generations	

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ► %

b Permanent endowment ► %

c Term endowment ► %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
3a(i) unrelated organizations		
3a(ii) related organizations		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		12,000		12,000
b Buildings		94,514	47,616	46,898
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c.)) ► 58,898

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of Investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ►		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) Reinsurance Assumed Losses Payable	411
(3) Unpaid Losses	2,798
(4) Unearned Premium	98,728
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	101,937

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1 Total revenue (Form 990, Part VIII, column (A), line 12)	1
2 Total expenses (Form 990, Part IX, column (A), line 25)	2
3 Excess or (deficit) for the year. Subtract line 2 from line 1	3
4 Net unrealized gains (losses) on investments	4
5 Donated services and use of facilities	5
6 Investment expenses	6
7 Prior period adjustments	7
8 Other (Describe in Part XIV.)	8
9 Total adjustments (net). Add lines 4 through 8	9
10 Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1 Total revenue, gains, and other support per audited financial statements	1
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
a Net unrealized gains on investments	2a
b Donated services and use of facilities	2b
c Recoveries of prior year grants	2c
d Other (Describe in Part XIV.)	2d
e Add lines 2a through 2d	2e
3 Subtract line 2e from line 1	3
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:	
a Investment expenses not included on Form 990, Part VIII, line 7b	4a
b Other (Describe in Part XIV.)	4b
c Add lines 4a and 4b	4c
5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1 Total expenses and losses per audited financial statements	1
2 Amounts included on line 1 but not on Form 990, Part IX, line 25:	
a Donated services and use of facilities	2a
b Prior year adjustments	2b
c Other losses	2c
d Other (Describe in Part XIV.)	2d
e Add lines 2a through 2d	2e
3 Subtract line 2e from line 1	3
4 Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a Investment expenses not included on Form 990, Part VIII, line 7b	4a
b Other (Describe in Part XIV.)	4b
c Add lines 4a and 4b	4c
5 Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

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Part XIV Supplemental Information (continued)

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
► Attach to Form 990

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization
Wanamingo Mutual Insurance Company

Employer identification number
41-0598930

Part VI:

Line 6: The Company has policyholders who are also the owners of the Company. It is a mutual company.

Line 7a: The policyholders/owners elect the board members and officers.

Line 11: The Company hires a CPA firm to complete the Form 990. When the firm is finished preparing the form,
it is reviewed by Company management and staff before filing. The form is then filed by Company management.

Line 12c: Conflicts and potential conflicts are disclosed annually.

Line 15 a&b: Compensation is determined by the number of meetings attended by the board member. The board
determines management and staff salaries based on experience and qualifications.

Line 19: Financial and governing documents are available to the public upon request.

Part XI:

Line 5: This amount contains change in non-admitted assets and change in unrealized gains/(losses).

Part XII:

Line 1: Correct accounting method is Statutory. Accrual was listed in prior year but Statutory is correct.

Name of the organization

Wanamingo Mutual Insurance Company

Employer identification number

41-0598930

Jim Barta CPA, P.A.
401 Sherman St. PO Box 1879 N. Mankato MN 56002-1879
Phone 507-625-4245 FAX 507-625-9290

INDEPENDENT ACCOUNTANTS' COMPILED REPORT

To the Board of Directors and Policyholders
Wanamingo Mutual Insurance Company
Wanamingo, Minnesota

I have compiled the statutory statements of admitted assets, liabilities, and policyholders' surplus of Wanamingo Mutual Insurance Company as of December 31, 2010 and 2009, and the related statutory statements of income for the years then ended, included in the accompanying prescribed form. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the form prescribed by the Minnesota Department of Commerce.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with requirements prescribed by the Minnesota Department of Commerce and for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The 2009 financial statements were compiled by me from financial statements that I previously audited, as indicated in my unqualified report dated October 1, 2010.

These financial statements and Exhibits 1 through 11, Schedules A through I and Management Ratios are presented in accordance with the requirements of the Minnesota Department of Commerce which differ from accounting principles generally accepted in the United States of America. Accordingly, these financial statements are not designed for those who are not informed about such differences.



Jim Barta
Certified Public Accountant

February 8, 2011

Wanamingo Mutual Insurance Company

41-0598930

FORM 990-RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX
MODIFICATION OF GROSS RECEIPTS PER IRS NOTICE 2006-42

December 31, 2010

The filing of this Form 990 has been prepared in accordance with guidance provided by IRS Notice 2006-42 (copy attached).

Gross Receipts as computed in accordance with the instructions to Form 990 (Page 1, Item G), has been modified pursuant to IRS Notice 2006-42 in determining the organizations status as exempt from corporate income taxes. The applicable computation of Gross Receipts is shown below:

Gross Receipts per Form 990, Page 1, Item G	471,447
Premium Refunds	0
Capital Losses	0
Modification per IRS Notice 2006-42:	
Form 990, Page 9, Line 7A,	<u>(155,130)</u>
Gross Receipts per IRS Notice 2006-42	<u>316,317</u>
(Amount meets the \$600,000 limitation)	
Premium Income per Form 990, Page 1, Line 9	235,157
Gross Receipts per IRS Notice 2006-42 From Above	316,317
(Amount meets the more than 50% premium income test)	= <u>74.3%</u>

Attachment to Form 990

Schedule 1

Wanamingo Mutual Insurance Company

EIN 41-0598930

FORM 990-RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX

December 31, 2010

Internal Revenue Service Notice 2006-42

Part III - Administrative, Procedural, and Miscellaneous

Determination of Gross Receipts for Purposes of Section 501(c)(15)

Notice 2006-42

SECTION 1. PURPOSE

This notice provides guidance as to the meaning of "gross receipts" for purposes of § 501(c)(15)(A) of the Internal Revenue Code.

SECTION 2. BACKGROUND

Section 501(a) of the Code provides generally that an organization described in § 501(c) shall be exempt from federal income taxation. An insurance company (as defined in § 816(a)), other than a life insurance company, is described in § 501(c)(15), and is therefore exempt from income tax under § 501(a), if its gross receipts for the taxable year do not exceed \$600,000 and more than 50 percent of those gross receipts consist of premiums. Section 501(c)(15)(A)(i). A non-life mutual insurance company not meeting the requirements of the previous sentence is nonetheless described in § 501(c)(15) if its gross receipts for the taxable year do not exceed \$150,000 and more than 35 percent of those gross receipts consist of premiums. Section 501(c)(15)(A)(ii). Amounts received by all members of the insurance company's controlled group (as defined in section 501(c)(15)(C)) are taken into account for purposes of these tests.

Section 501(c)(15)(B).

The gross receipts and percentage of income from premium requirements described above were added to the Code in 2004 by § 206 of the Pension Funding Equity Act, Pub. L. No. 108-218 (the "Act"). The legislative history of the Act states that "it is intended that the provision not permit the use of small companies . . . to shelter investment income". H.R. Conf. Rep. 108-457, at 48 (2004).

FORM 990-RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX
December 31, 2010

Internal Revenue Service Notice 2006-42

SECTION 3. DETERMINATION OF GROSS RECEIPTS

This notice advises taxpayers that the Service will include amounts received from the following sources during the taxable year in "gross receipts" for purposes of § 501(c)(15)(A):

- A. Premiums (including deposits and assessments), without reduction for return premiums or premiums paid for reinsurance;
- B. Items described in § 834(b) (gross investment income of a non-life insurance company); and
- C. Other items that are properly included in the taxpayer's gross income under subchapter B of chapter 1, subtitle A, of the Code.

Thus, gross receipts include both tax-free interest and the gain (but not the entire amount realized) from the sale or exchange of capital assets, because those items are described in § 834(b). Gross receipts do not, however, include amounts other than premium income or gross investment income unless those amounts are otherwise included in gross income. Accordingly, the term gross receipts does not include contributions to capital excluded from gross income under § 118, or salvage or reinsurance recovered accounted for as offsets to losses incurred under § 832(b)(5)(A)(i).

SECTION 4. DRAFTING INFORMATION

The principal author of this notice is Sarah R. Katz of TE/GE Division, Exempt Organizations. For further information regarding this notice, contact Ms. Katz at (202) 283-8934 (not a toll-free call).

Annual Statement
For the Year Ended December 31, 2010
Of The Financial Condition and Affairs Of The

Wanamingo Mutual Insurance Company
(Corporate Name of Insurer)

Filed with the Minnesota Department of Commerce pursuant to Minnesota Statutes Chapter 67-A

Incorporated	<u>05/27/1876</u>	Commenced Business	<u>05/27/1876</u>	Date of Annual Meeting	<u>2/19/2011</u>
Main Administrative Office	<u>209 Main Street P O Box 279, Wanamingo MN 55983-0279</u>				
Business Telephone	<u>(507) 824-2912</u> (Area Code) Telephone #				
Fax Telephone	<u>(507) 824-2181</u> (Area Code) Telephone #				
E-Mail Address	<u>wanmut@yahoo.com</u>				

Officers

President	<u>Dean Baker</u>	Vice-President	<u>Darrell Klevan</u>
Secretary	<u>Bonnie Hermann</u>	Manager or Administrative	
Treasurer	<u>Lloyd Cordes</u>	Executive	<u>Bonnie Hermann</u>

Directors

Name	(Street, City, State, Zip)	From	To
Dean Baker	<u>62997 430th Avenue, Mazeppa MN 55956</u>	<u>Feb-08</u>	<u>Feb-11</u>
Darrell Klevan	<u>17124 400th Street, Goodhue MN 55027</u>	<u>Feb-10</u>	<u>Feb-13</u>
Bonnie Hermann	<u>10938 County 30 Boulevard, Wanamingo MN 55983</u>	<u>Feb-09</u>	<u>Feb-12</u>
Lloyd Cordes	<u>532 Hill Circle, Wanamingo MN 55983</u>	<u>Feb-08</u>	<u>Feb-11</u>
Paul Finstuen	<u>531 5th Street NE, Wanamingo MN 55983</u>	<u>Feb-09</u>	<u>Feb-12</u>
Ordean Greseth	<u>309 1st Avenue, Wanamingo MN 55983</u>	<u>Feb-10</u>	<u>Feb-13</u>
Jerry Clemenson	<u>42569 Hwy 58 Boulevard, Zumbrota MN 55992</u>	<u>Feb-10</u>	<u>Feb-13</u>

State of Minnesota

County of Goodhue

Pursuant to the laws of Minnesota, and the rules and regulations amendatory thereto, the President, Secretary, and Treasurer or Chief Financial Officer of this Company, being duly sworn, each deposes and says that they are the above described officers of the said insurer, and that on the thirty-first day of December last, all of the herein described assets were the absolute property of the said insurer, free and clear from any liens or claims thereon except as herein stated, and that this annual statement, together with the related exhibits, schedules, and explanations therein contained, annexed or referred to are a full and true statement of all the assets and liabilities of the condition and affairs of the said insurer as of the thirty-first day of December last, and of its income and deductions therefrom for the year ended on that date, according to the best of their information, knowledge, and belief, respectively

Subscribed and sworn to before me this
day of _____

President

NOTARY PUBLIC **SEAL**

Secretary

Treasurer

Print name, business address, and telephone number of person who prepared this statement

James R Williams CPA, PO Box 1879, North Mankato MN 56002-1879

(507) 625-4245

Name Address

City, State, Zip Code

(Area Code) Telephone #

Firm Name and Address

Jim Barta CPA 401 Sherman Street, PO Box 1879 North Mankato MN 56002-1879

2/8/2011

Signature of Person Preparing Statement / Date

Wanamingo Mutual Insurance Company

Admitted Assets

		1 Current Year	2 Prior Year
1	Cash in company's office Exh 9, Ln 1, Col 4	-	-
2	Cash deposited in checking account Exh 9, Ln 2, Col 4	7,219	5,416
3	Cash deposited at interest Exh 9, Ln 3, Col 4	888,949	914,936
4	Guarantee fund certificates Exh 9, Ln 4, Col 4	40,000	60,000
5	Bonds (at amortized cost) Exh 9, Ln 5, Col 4	786,669	621,327
6	Investment company shares Exh 9, Ln 6, Col 4	17,964	22,690
7	Common stock Exh 9, Ln 7, Col 4	1,500	1,500
8	Mortgage loans on real estate Exh 9, Ln 8, Col 4	-	-
9	Real Estate (cost less accumulated depreciation and encumbrances) Exh 9, Ln 9, Col 4	58,898	60,341
10	Agents' balances or uncollected premiums Exh 9, Ln 10, Col 4	6,616	6,599
11	Investment income due or accrued Exh 9, Ln 11, Col 4	16,002	13,164
12	Unpaid assessments receivable (under 90 days past due) Exh 9, Ln 12, Col 4	-	-
13	Reinsurance recoverable on paid losses Exh 9, Ln 13, Col 4	-	-
14	Electronic data processing equipment-excluding software - (cost less accumulated depreciation) - Exh 9, Ln 14, Col 4	-	-
15	Funds due from reinsurance (other than losses) Exh 9, Ln 15, Col 4	185	513
16	Federal tax refund receivable Exh 9, Ln 16, Col 4	-	-
17	Premium tax refund receivable Exh 9, Ln 17, Col 4	-	20
18	Accounts receivable	4,588	176
19			
20	Rounding		
21			
22			
23	Total Admitted Assets (Must agree with Pg 3, Ln 18)	1,828,590	1,706,682

Liabilities and Policyholders' Surplus

		<u>1</u> <u>Current Year</u>	<u>2</u> <u>Prior Year</u>
1	<u>Net losses unpaid - Exh 5</u>	2,798	3,093
2	<u>Net expenses unpaid - Exh 8</u>	2,888	2,612
3	<u>Unearned premiums - Exh 3</u>	98,728	92,266
4	<u>Borrowed money unpaid</u>	-	-
5	<u>Funds payable on reinsurance (other than losses)</u>	411	1,377
6	<u>Federal income taxes payable</u>	-	-
7	<u>Amounts withheld for the account of others</u>	1,477	1,486
8	<u>Accounts payable-agency</u>	1,470	2,532
9	<u>Rounding</u>	1	-
10		-	-
11		-	-
12		-	-
13		-	-
14		-	-
15		-	-
16	Total Liabilities	107,773	103,366
17	Total Policyholders' Surplus	1,720,817	1,603,316
18	Total liabilities and policyholders' surplus	1,828,590	1,706,682

Statement of Income

	<u>Underwriting Income</u>	1 Current Year	2 Prior Year
1	Net premiums earned - Exh. 3, Col. 9	182,626	162,981
2	Net assessments earned - Exh. 4, Col. 9	-	-
3	Total premiums and assessments (Ln 1 + Ln 2)	182,626	162,981
	<u>Deductions</u>		
4	Net losses incurred - Exh. 5, Col. 9	46,153	62,037
5	Operating expenses incurred - Exh. 8, Ln. 25, Col. 4	96,519	95,072
6	Total losses and expenses (Ln. 4 + Ln. 5)	142,672	157,109
	Net Underwriting Gain (loss) (Ln. 3 minus Ln. 6) (A)	39,954	5,872
	<u>Investment Income</u>		
7	Net investment income earned - Exh. 1, Ln. 10, Col. 5	74,928	71,877
8	Net realized capital gains or (losses) - Exh. 2, Ln. 8, Col. 3	2,130	(4,777)
9	Net Investment Gain or (loss) (Ln. 7 + Ln. 8) (B)	77,058	67,100
	<u>Other Income</u>		
10			
11			
12			
13	Rounding		
14	Total Other Income or (loss) (C)	-	-
15	Net income (loss) before income taxes (A + B + C)	117,012	72,972
16	Federal income taxes incurred*	-	-
17	Net Income (to Ln. 19)	117,012	72,972

*Federal income tax paid in the current year plus federal income tax payable (Pg. 3, Ln. 6, Col. 1) minus federal income tax payable previous year (Pg. 3, Ln. 6, Col. 2)

Policyholders' Surplus Account

18	Policyholders' surplus, December 31, previous year	1,603,316	1,525,807
<u>Gains and (Losses) in Surplus</u>			
19	Net income (from Ln. 17)	117,012	72,972
20	Change in non-admitted assets Exh. 10, Ln. 18, Col. 3	238	(288)
21	Net unrealized capital gains or losses Exh. 2, Ln. 8, Col. 4	251	4,825
22			
23			
24			
25	Change in policyholders' surplus for the year	117,501	77,509
26	Policyholders' surplus, December 31, current year	1,720,817	1,603,316

Exhibit 1

Investment Income Earned

	1 Received During Year Less Paid for Accrued on Purchases	2 Amortization(+) of Bond Premium or Accrual (+) of Bond Discount	3 Income Due and Accrued December 31 Current Year	4 Income Due and Accrued December 31 Prior Year	5 Investment Income Earned (Col. 1 + or - Col. 2 + Col. 3 Less Col. 4)
1 Cash on deposit	31,214		6,009	6,639	30,584
2 Schedule B					
3 Schedule C	3,400		-		3,400
4 Bonds					
5 Schedule D, Part 1 + Part 2	36,367	(251)	9,993	6,525	39,504
6 Investment company shares					
7 Schedule E, Part 1 + Part 2	339		-		339
8 Common stock					
9 Schedule F, Part 1 + Part 2	-		-		
10 Mortgage loans					
11 Schedule G	-		-		
12 Real estate					
13 Schedule H	5,121				5,121
14 Totals	6,441	(251)	16,002	13,616	7,508

9 Total investment expense incurred (Exh. 8, Ln. 31, Col 4)
10 Net investment income earned (Ln. 8 minus Ln 9)

Exh 9, Ln 11, Col 2

Pg 2, Ln 11, Col 2

Pg 4, Ln 7, Col 1

Pg 4, Ln 7, Col 1

Exhibit 2
Capital Gains and Losses on Investments

	1 Profit on Sales or Maturity	2 Losses on Sales or Maturity	3 Net Gain or Loss[-] (Col. 1 minus Col. 2)	4 Net Gain or Loss [-] From Change in or Difference Between Book Value or Admitted Assets
1 Bonds	2,130	-	2,130	-
2 Guarantee fund certificates			0	
3 Mortgage loans		0		
4 Real estate	-	0		
5 Investment company shares	-	0		251
6 Common stock	-	0		
7 Other gains and losses - explain			0	
8 Totals	2,130		2,130	251

Pg 4, Ln 8, Col 1

Pg 4, Ln 21, Col 1

Exhibit 6

Reinsurance Ceded									
1	2	3	4	5	6	7	8	9	10
Name and Address of Reinsurer (assuming company)	Type of Contract	Number of Contract	Retention or Attachment Point	Reinsurer's Percent of Participation	Reinsurer's Maximum \$ Limit	Reinsurance Recovered on Losses Paid	Reinsurance Recoverable on Losses Paid	Reinsurance Premium	Reinsurer's Unearned Premium
RAM Mutual Ins. Co. PO Box 308 Esko MN 55733-0308 NAIC # 16330	ESO-1 ESO-2 ESO-4 CAT Cov. Pro Rata	8895 8895 8895 8895 8895	50,000 200,000 225,000 1,200,000 Pro Rata	100.000% 100.000% 95.000% 100.000% Pro Rata	150,000 1,000,000 1,000,000 * 17,000,000 Pro Rata	-	-	35,373 5,191 5,505 1,409	
* Limit applies to the reinsurers liability for all member companies.									
				Totals		Exh 5 Col 4		Exh 5 Col 5	
				These totals agree with		Exh 5 Col 4		Exh 3 Col 5	

* Limit applies to the reinsurers liability for all member companies.

Totals Exh 5 Col 4 Exh 5 Col 5 Exh 3 Col 5

Interrogatories

1. Amount of commission received from reinsurer on reinsurance ceded
 2. (a) largest single risk insured by your company that may be destroyed in a single occurrence*
 (b) Amount reinsured
 (c) Net at risk (a minus b)
 *Any structure or structures and personal property that could be destroyed in a single event or incident by fire, lightning, etc

Is this the total farmstead? (Y/N)

Yes

Exhibit 7

Reinsurance Assumed									
1	2	3	4	5	6	7	8	9	10
Name and Address of Reinsurer /Pool	Type of Contract and Form Number	Premiums Received	Total Premiums Assumed	Premiums Unearned	Expenses Paid and Payable	Losses Paid	Losses Payable	Salvage and Subrogation Received and Receivable	Percent of Participation
RAM Mutual Ins Co PO Box 308 Esko MN 55733-0308 NAIC # 16330	Assumed	-	185	-	-	(1,298)	53	-	(132)
									-
									-
									-
Totals				Exh 3, Col 3		Exh 9, Ln 15, Col 1		Exh 5, Col 7	

Exhibit 8
Expenses

	1	2	3	4
Operating Expenses	Paid During Year	Unpaid Dec 31 Current Year	Unpaid Dec 31 Prior Year	Incurred Current Year Col 1+2-3
1 Advertising	6,078	387	321	6,144
2 Boards, bureaus and associations	1,280	-	-	1,280
3 Commissions	30,602	978	1,102	30,473
3a Less commissions on reinsurance	(1,431)	-	-	(1,431)
3b Less commissions on general agency	(15,821)	-	-	(15,821)
4 Contributions	-	-	-	-
5 Conventions, meetings and education	1,356	-	-	1,356
6 Directors fees	2,250	-	-	2,250
7 Employee benefits	5,465	-	-	5,465
8 Inspection and loss prevention	(74)	-	-	(74)
9 Insurance and bonding	5,882	-	-	5,882
10 Interest expense on borrowed money	-	-	-	-
11 Legal and auditing	7,350	-	-	7,350
12 Loss adjustment expense	175	-	-	175
13 Office equipment and maintenance	2,886	39	-	2,925
14 Payroll taxes	3,130	833	872	3,091
15 Postage, telephone and exchange	2,554	178	-	2,732
16 Printing and stationery	2,089	-	-	2,089
17 Rent and lease expense	-	-	-	-
18 Salaries	36,109	-	-	36,109
19 State taxes and fees	2,930	152	-	3,082
20 Travel and travel items	94	-	-	94
21 Utilities	2,743	321	317	2,747
22 Depreciation on furniture and fixtures	596	-	-	596
23 Computer	-	-	-	-
24	-	-	-	-
25 Total - Operating Expenses	96,243	2,888	2,612	98,519
 Investment Expenses				
26 Interest on real estate encumbrances	-	-	-	-
27 Depreciation on real estate	1,443	-	-	1,443
28 Property tax on real estate	2,608	-	-	2,608
29 Miscellaneous real estate expenses	-	-	-	-
30 Miscellaneous investment expenses	49	-	-	49
31 Total Investment Expenses	4,100	0	0	4,100
32 Total Expenses	100,343	2,888	2,612	100,619

Pg 12, Exh 11,

Ln 13

Pg 3, Ln 2,

Col 1

Pg 3, Ln 2,

Col 2

* Total Operating Expenses Incurred Ln 25, Col 4 to Pg 4, Ln 5, Col 1

** Total Investment Expenses Incurred Ln 31, Col 4 to Exh 1, Ln 9, Col 5

Exhibit 9
Analysis of Assets

	1	2	3	4
	Ledger Assets	Non-Ledger Assets	Assets Not Admitted	Net Admitted Assets (Col. 1 + 2 - 3)
1 Cash in company's office	-	-	-	7,219
2 Cash deposited in checking accounts - Schedule A, Total, Col. 6	7,219	-	-	7,219
3 Cash deposited at interest - Schedule B, Total, Col. 8	888,949	-	-	888,949
4 Guarantee fund certificates - Schedule C, Total, Col. 7	40,000	-	-	40,000
5 Bonds (at amortized cost) - Schedule D-Part 1, Total, Col. 8	786,669	-	-	786,669
6 Investment company shares - Schedule E-Part 1, Total, Col. 5	20,592	-	-	20,592
7 Common stock - Schedule F-Part 1, Total, Col. 5	1,500	-	-	1,500
8 Mortgage loans on real estate - Schedule G, Total, Col. 5	-	-	-	-
9 Real estate (cost less accumulated depreciation and encumbrances) Schedule H-Part 1, Total, Col. 7	58,898	-	-	58,898
10 **Agents' balances or uncollected premiums	8,657	-	-	8,657
11 Investment income due and accrued - Exh. 1, Total, Col. 3	-	16,002	-	16,002
12 **Unpaid assessments receivable - Exh. 4, Total, Col. 7	-	-	-	-
13 Reinsurance recoverable on losses paid - Exh. 5, Total, Col. 5	-	-	-	-
14 *Electronic data processing equipment (cost less depreciation)	1,325	-	-	1,325
15 Funds due from reinsurance (other than losses) - Exh. 7, Total, Col. 4	185	-	-	185
16 Federal tax refund receivable	-	-	-	-
17 Premium tax refund receivable	-	-	-	-
18 Furniture, fixtures and automobiles	1,569	-	-	1,569
19 Accounts receivable	4,588	-	-	4,588
20	-	-	-	-
21 Fire extinguishers	-	-	-	-
22 Fire alarms	-	-	-	-
23 Prepaid expenses	-	-	-	-
24 Totals	1,820,151	16,002	7,563	1,828,590

* Computers and related equipment which exceeded \$25,000 initial cost
** Agents' balances, uncollected premiums, and assessments over 90 days past due should be shown under Col. 3, Assets Not Admitted.

Exh 11, Ln 24.
Col 1

Fig 2, Ln 23.
Col 1

Exhibit 10
Analysis of Non-Admitted Assets

	1 December 31, Prior Year	2 December 31, Current Year	3 Change for Year Col. 1 Less Col. 2
1 Deposits in suspended deposit lines, less estimated amounts recoverable	3,154	2,041	1,113
2 Agents' balances or uncollected premium/assessments over 90 days past due			0
3 Bills receivable, past due, taken for premium/assessments			0
4 Furniture, fixtures, and automobiles	2,019	1,569	450
5 Fire extinguishers		-	0
6 Fire alarms		-	0
7 Prepaid expenses	-	1,325	(1,325)
8 EDP equipment			
9* Agency			
10		0	0
11		0	0
12 Investment company shares	2,879	2,628	(251)
13 Assurance partners bank stock		-	0
14 Bonds in default		-	0
15			
16 Totals (including net unrealized gains and losses on invested assets)	8,052	7,569	489
	Exh 10, Col 2, Prior Year	Exh 9, Col 3	
17 Total of items in Col. 3 relating to invested asset write-in items (To Exh. 2, Col. 4)			251
18 Non-admitted assets (Ln. 16 minus Ln. 17) (To Pg. 4, Ln. 20, Col. 1)			248

*Itemize all other non-admitted assets including unrealized gains and losses on invested assets

Exhibit 11
Reconciliation of Ledger Assets

Increase in Ledger Assets

1	Net written premiums-Exh. 3, Col. 6	189,088
2	Assessment income received-Exh. 4, Col. 6	-
3	From sale or maturity of ledger assets-Exh. 2, Ln. 8, Col. 1	2,130
4	Investment income received-Exh. 1, Ln. 8, Col. 1 and 2	76,190
5	Amounts withheld for the account of others	-
6	Borrowed money repaid [gross]	-
7	Funds payable on reinsurance	-
8	Federal taxes paid	-
9	Rounding	1
10		
11	Total (Items 1-10)	267,409

Decrease in Ledger Assets

12	Net losses paid-Exh. 5, Col. 6	46,448
13	Expense paid-Exh. 8, Ln. 32, Col. 1	100,343
14	From sale or maturity of ledger assets-Exh. 2, Ln. 8, Col. 2	-
15	Amounts withheld for account of others	1,071
16	Borrowed money [gross]	-
17	Funds payable on reinsurance	966
18	Federal taxes paid	-
19	Rounding	-
20		
21	Total (Items 12-20)	148,828

Reconciliation Between Years

22	Total ledger assets at December 31 of prior year (Exh. 9, Ln. 22, Col. 1, Prior Year)	1,701,570
23	Increase or decrease in ledger assets during the year (Ln. 11 minus Ln. 21)	118,581
24	Total ledger assets at December 31 of current year (Exh. 9, Ln. 24, Col. 1)	1,820,151

Schedule A
Cash Deposited in Checking Accounts

1	2	3	4	5	6
Name of Financial Institution (followed by address)	Actual Balance on Bank Statement December 31	Deduct Checks Outstanding	Other Adjustment* Add	Other Adjustment* Deduct	Net Balance Per Books December 31
1 Security State Bank (F/re) 232 N Main St Wanamingo MN 55983	22,680	16,931			5,749
2 Security State Bank (Agency) 232 N Main St Wanamingo MN 55983	1,786	316			1,470
3					0
4					0
5					0
6					0
Total					7,219

*Exh 9, Ln 2,
Col 1*

*Please explain adjustments. (If deposit, give date deposit was made)

1. Does the Company have excess private deposit insurance for balances exceeding FDIC limits? (Y/N)
 2. Does the Company have an overnight repurchase agreement with the depository that handles the company's primary accounts per Minnesota Statute 67A.231(l)? (Y/N)

No

Schedule B
Cash Deposited at Interest

Showing all banks, trust companies, savings and loan associations, etc., in which deposits were maintained by the Company
 at any time during the year and the balances, if any, on December 31 of the current year.

1	2	3	4	5	6	7	8	9	10
Name of Financial Institution (followed by address)	Certificate or Acct. #	Type Account	Interest Rate	**Interest Payable	Date of Issue	Date of Maturity	Book Value December 31	Interest Amount Received During Year	Interest Amount Due and Accrued December 31
1 Bank of Zumbrota									
1 70 West 3rd Street, Zumbrota MN 55992	33998	CD	2.900	Q	06/10/10	06/10/15	35,000	1,294	58
2 Bank of Zumbrota	36132	CD	2.750	Q	04/23/09	04/23/12	35,000	963	182
3 Bank of Zumbrota	36279	CD	2.600	Q	08/24/09	08/24/12	25,000	650	66
4 Community Resource Bank	45073	CD	3.520	Q	06/14/08	02/14/11	15,000	528	68
5 Community Resource Bank	44780	CD	3.010	Q	05/02/08	01/02/11	30,000	903	223
6 Community Resource Bank	48815	CD	2.770	Q	12/31/09	10/31/14	45,000	1,247	208
7 Farmers State Bank	31152	CD	4.750	Q	08/28/07	08/28/12	30,000	1,425	129
8 Farmers State Bank	31157	CD	4.500	Q	09/29/07	09/29/12	10,000	450	2
9 Farmers State Bank	19203	CD	1,650	Q	11/14/10	11/14/14	35,000	1,768	74
10 Farmers State Bank	3267	CD	1,850	Q	10/30/10	10/30/14	17,000	859	53
11 First Farmers & Merchants	71707	CD	3,450	Q	02/07/08	02/07/10	-	87	-
11 123 South 4th Street, Cannon Falls MN 55009									
12 First Farmers & Merchants	71898	CD	3,250	Q	07/03/08	01/03/10	-	246	-
12 123 South 4th Street, Cannon Falls MN 55009									
13 First Farmers & Merchants	72410	CD	2,100	Q	12/23/09	06/23/11	58,000	1,218	27
13 123 South 4th Street, Cannon Falls MN 55009									
14 First Farmers & Merchants	72465	CD	2,100	Q	02/07/10	12/07/11	10,000	157	14
14 123 South 4th Street, Cannon Falls MN 55009									

Schedule B
Cash Deposited at Interest
 Showing all banks, trust companies, savings and loan associations, etc., in which deposits were maintained by the Company
 at any time during the year and the balances, if any, on December 31 of the current year.

1	2	3	4	5	6	7	8	9	10
Name of Financial Institution (followed by address)	Certificate or Acct #	*Type Account	Interest Rate	**Interest Payable	Date of Issue	Date of Maturity	Book Value December 31	Interest Amount Received During Year	Interest Amount Due and Accrued December 31
15 First Farmers & Merchants 123 South 4th Street, Cannon Falls MN 55008	72409	CD	2.100	Q	01/03/10	07/03/11	30,000	471	147
16 First State Bank 3209 South Service Drive, Red Wing MN 55066	16839	CD	2.450	Q	07/03/09	07/03/13	20,640	506	123
17 First State Bank 3209 South Service Drive, Red Wing MN 55066	3323	CD	2.900	Q	10/16/09	10/16/13	25,000	725	151
18 First State Bank 3209 South Service Drive, Red Wing MN 55066	3521	CD	2.270	S	05/15/10	03/18/15	15,000	490	43
19 First State Bank 3209 South Service Drive, Red Wing MN 55066	4634	CD	1.450	Q	10/29/10	01/29/13	16,000	680	39
20 First State Bank 3209 South Service Drive, Red Wing MN 55066	5487	CD	3.050	Q	03/18/09	03/18/15	21,000	662	23
21 Merchants Bank 300 West Main, Cannon Falls MN 55009	85000674	CD	3.798	Q	10/07/08	01/07/12	55,000	2,088	486
22 Merchants Bank 300 West Main, Cannon Falls MN 55009	85002147	CD	2.330	Q	10/01/09	03/01/12	35,000	816	353
23 Pine Island Bank 128 South Main Street, Pine Island MN 55963	23589	CD	5.050	Q	06/12/07	06/12/12	38,024	1,920	1,274
24 Pine Island Bank 128 South Main Street, Pine Island MN 55963	23504	CD	5.250	S	01/31/07	01/31/12	25,000	1,313	543
25 Pine Island Bank 128 South Main Street, Pine Island MN 55963	25884	CD	5.250	S	01/25/07	01/25/12	35,000	1,838	790
26 Security State Bank 232 Main Street, Wanamingo MN 55983	956798-03	MM	V	M	XXXXXXXXXXXXXX		40,903	420	-
27 Security State Bank 608 2nd Street Box G, Kenyon MN 55946	7095	CD	2.970	Q	06/14/09	06/14/13	10,000	297	14
28 Security State Bank 608 2nd Street Box G, Kenyon MN 55946	10106	CD	2.080	Q	08/28/10	08/28/13	45,000	1,757	85

Schedule B
Cash Deposited at Interest

Showing all banks, trust companies, savings and loan associations, etc., in which deposits were maintained by the Company at any time during the year and the balances, if any, on December 31 of the current year.

1	2	3	4	5	6	7	8	9	10
Name of Financial Institution (followed by address)	Certificate or Acct. #	*Type Account	Interest Rate	**Interest Payable	Date of Issue	Date of Maturity	Book Value December 31	Interest Amount Received During Year	Interest Amount Due and Accrued December 31
29 Security State Bank 606 2nd Street Box G, Kenyon MN 55946	11261	CD	1.740	Q	12/25/10	12/25/13	15,000	642	4
30 Security State Bank 606 2nd Street Box G, Kenyon MN 55946	11530	CD	2.970	Q	01/25/09	01/25/13	25,000	743	136
31 White Rock State Bank PO Box 548, Cannon Falls MN 55009	110382	CD	4.750	Q	05/10/06	05/10/11	47,382	2,251	314
32 White Rock State Bank PO Box 548, Cannon Falls MN 55009	110574	CD	4,000	Q	07/15/08	07/15/13	45,000	1,800	380
33									
34									
35									
36									
37									
38									
39									
40									
41									
42									
Totals							888,949	31,214	6,009
*Type S=Savings, M=Money Market, CD=Certificate of Deposit									
** Payable M=Monthly, Q=Quarterly, S=Sem-Annual, A=Annual									

Does the Company have excess private deposit insurance for balances exceeding FDIC limit? (Y/N) No

Exh 9 Ln 3, Col 1
Exh 1, Ln 1, Col 1
Exh 1, Ln 1, Col 3

Schedule C**Guarantee Fund Certificates**

Showing all guarantee fund certificates owned by the Company at any time during the year and the balances, if any, on December 31 of the current year.

1 Name of Issuing Financial Institution	2 Certificate #	3 Interest Rate	4 **Interest Payable	5 Date of Issue	6 Date of Maturity or Redemption	7 Book value December 31	8 Interest Amount Received During Year	9 Interest Amount Due and Accrued December 31
1 RAM Mutual Insurance Company	0012	V	A	10/29/81	XXXXXXXX		-	600
2 RAM Mutual Insurance Company	0076	V	A	05/09/83	XXXXXXXX		-	600
3 RAM Mutual Insurance Company	1016	V	A	05/30/96	XXXXXXXX	20,000		1,200
4 RAM Mutual Insurance Company	1056	V	A	12/31/97	XXXXXXXX	10,000		600
5 RAM Mutual Insurance Company	2089	V	A	06/12/03	XXXXXXXX	10,000		400
6								
7								
8								
9								
10								
11								
12								
13								
14								
Totals							40000	3400

** Payable M=Monthly, Q=Quarterly, S=Sem-Annual, A=Annual

Exh 9, Ln 4, Exh 1, Ln 2, Exh 1, Ln 2,
Col 1 Col 1 Col 3

Schedule D-Part 1
Showing all Bonds Owned December 31 of the Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description (complete and accurate)	*Cusip # ID	** Type	*** Interest Payable	Date of Purchase	Date of Maturity	Book Amortized Value	Par Value	Market Value	Actual Cost	*** Interest Amount Received	Interest Accrued Dec 31 Current Year	Increase by Adjustment in Book Value During Year	Decrease by Adjustment in Book Value During Year	
1 Household Finance 6 10%	44181EDJ4	C	6 100	A	10/12/01	10/15/11	30,000	30,000	30,790	30,000	1,830	386	-	
2 Caterpillar Fin 5 75%	14911QFJ5	C	5 750	S	10/31/01	11/15/11	25,000	25,000	25,865	25,000	1,438	181	-	
3 JP Morgan Chase & Co 5 375% 10/1/12	46625HGT1	C	5 375	S	09/22/08	10/01/12	11,052	11,000	11,803	11,052	591	146	28	
4 Cit Group Inc New 7% 5/1/13	125581FET0	C	7 000	S	12/14/09	05/01/13	712	726	712	712	42	8	-	
5 Cit Group Inc New 7% 5/1/14	125581FU7	C	7 000	S	12/14/09	05/01/14	1,069	1,069	1,080	1,069	62	12	-	
6 Wells Fargo & Co 5% 11/15/14	949746CR0	C	5 000	S	02/23/09	11/15/14	33,928	35,000	37,165	33,928	1,750	221	235	
7 Cit Group Inc New 7% 5/1/15	125581FV5	C	7 000	S	12/14/09	05/01/15	1,069	1,069	1,072	1,069	69	12	-	
8 Cit Group Inc New 7% 5/1/16	125581FW3	C	7 000	S	12/14/09	05/01/16	1,782	1,782	1,789	1,782	114	21	-	
9 Cit Group Inc New 7% 5/1/17	125581FX1	C	7 000	S	12/14/09	05/01/17	2,495	2,495	2,501	2,495	175	29	-	
10 Wells Fargo & Co Sen 5 625% 12/11/17	949746NX5	C	5 625	S	07/15/09	12/11/17	25,238	25,000	27,680	25,238	1,406	77	27	
11 Credit Suisse NY 6% 2/15/18	22541HCC4	C	6 000	S	10/16/09	02/15/18	20,992	20,000	21,446	20,992	1,200	454	111	
12 Bank of America 5 25% 2/15/2019	06050XPHD	C	5 250	M	02/23/04	02/15/19	10,000	10,000	9,774	10,000	525	23	-	
13 GMAC 6% 02/15/2019	3704A0GF3	C	6 000	M	02/12/04	02/15/19	8,989	25,000	21,395	8,989	1,500	66	-	
14 A&T Inc 5.8% 2/15/19	00206RAR3	C	5 800	S	07/01/09	02/15/19	27,760	27,000	30,391	27,760	1,566	592	72	
15 Du Pont E/ De Nemours & Co 5 75% 3/15/19	263534BWB8	C	5 750	S	03/19/09	03/15/19	30,000	30,000	34,016	30,000	1,725	506	-	
16 JP Morgan Chase & Co 6 3% 4/23/19	46625HHL7	C	6 300	S	07/01/09	04/23/19	20,653	20,000	22,765	20,653	1,260	238	59	
17 Bank of America 5 3% 12/15/2019	06050XSZ7	C	5 300	Q	11/29/04	12/15/19	20,000	20,000	19,527	20,000	1,060	46	-	
18 GE Cap Corp 5% 2/15/20	36966RV86	C	5 000	S	02/04/08	02/15/20	20,000	20,000	19,593	20,000	1,000	378	-	
19 HSBC Finance Corp 5.6% 7/15/20	40429XEF9	C	5 600	Q	07/28/05	07/15/20	15,000	15,000	15,015	15,000	840	177	-	
20 Bank NY Mellon Corp 6% 8/15/23	0640P1SS3	C	6 000	S	08/15/08	08/15/23	50,000	50,000	50,348	50,000	3,000	1,134	-	

Schedule D-Part 1
Showing all Bonds Owned December 31 of the Current Year

- CUSIP # obtained from broker

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Type C=Corporate, CD=Broker

*** Payable M=Monthly, Q=Quarter

Cross account of interest rates 137

**** Gross amount of interest received

2

Schedule D- Part 2
Showing all Bonds Sold, Redeemed, or Otherwise Disposed of During the Year

1	2	3	4	5	6	7	8	9	10	11	12
Description (complete and accurate)			Name of Purchaser	Consideration Received	Book Value at Disposal Date	Par Value	Increase by Adjustment in Book Value During Year	Decrease by Adjustment in Book Value During Year	Profit on Disposal	Loss on Disposal	Interest Received During Year
1 Lehman Brothers 4.55% 4/6/10	Cusip # ID 52519WWA1	Ed Jones	04/05/10	15,000	15,000	15,000					340
2 Flagstar Bank MI 5%	33847EYR2	Ed Jones	04/07/10	15,077	15,000	15,000			77		253
3 Montgomery Bank CD 4.85%	61338PAG9	Ed Jones	04/07/10	15,287	15,000	15,000			287		223
4 LaSalle Bank IL 5.1%	51804LSX3	Ed Jones	04/07/10	34,766	33,000	33,000			1,766		1,157
5 Prudential Financial 6% 6/15/2017	74432ABK5	Ed Jones	06/15/10	25,000	25,000	25,000					750
6 MFG Class Action Voucher Tax Free	None	Ed Jones	07/19/10	-	-	-					13
7 FNMA Med Term 5.625% 10/19/22	31335AQ06G9	Ed Jones	10/26/10	20,000	20,000	20,000					1,121
8 Principal Life 6.2% 6/15/20	742254PXJ6	Ed Jones	12/15/10	30,000	30,000	30,000					1,860
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
Totals					155,130	153,000	153,000	-	2,130	-	5,717
					<i>Exh 1, Ln 3.</i>	<i>Exh 1, Ln 3.</i>	<i>Exh 2, Ln 1.</i>	<i>Exh 2, Ln 1.</i>	<i>Exh 1, Ln 3.</i>	<i>Exh 2, Ln 1.</i>	
					<i>Col 2</i>	<i>Col 2</i>	<i>Col 1</i>	<i>Col 2</i>	<i>Col 1</i>	<i>Col 2</i>	<i>Col 1</i>

Schedule E-Part 1
Showing all Investment Company Shares Owned December 31 of the Current Year

1 Description (complete and accurate)	2 Cusip # ID	3 Number of Shares	4 Year First Acquired	5 *Actual Cost	6 Rate Per Share Used to Obtain Market Value	7 Market Value	8 Statement Value (lower of cost or market)	9 Dividends/ Amount Received During Year	10 Dividends/ Declared But Unpaid at December 31
1 Federated Editions	31411F106	2,091,265	10/05/93	20,592	8.59	17,964	17,964		
2 EdJones Cash	None	0,000	01/01/09	-	1.00	-	-		
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
Totals		20,592				17,964	17,964	339	

* Investment company shares shall not exceed 20 percent of the Company's surplus

Exh 9, Ln 6,
Col 1

Exh 1, Ln 4,
Col 1
Col 3

Exh 1, Ln 4,
Col 1
Col 3

Schedule E-Part 2
Showing all Investment Company Shares Sold, Redeemed, or Otherwise Disposed of During the Year

1	2	3	4	5	6	7	8	9	10
Description (complete and accurate)	Cusip # ID	Name of Purchaser	Disposal Date	Number of Shares	Consideration Received	Actual Cost	Profit on Disposal	Loss on Disposal	Dividends Received During Year
1 None									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
Totals									

Exh 2, Ln 5, Col 1
Exh 2, Ln 5, Col 2
Exh 1, Ln 4, Col 1

Schedule F-Part 1
Showing all Common Stock Owned December 31 of the Current Year

1	2	3	4	5	6	7	8	9	10
Description (complete and accurate)	Cusip # ID	Number of Shares	Year First Acquired	Actual Cost	Rate Per Share Used to Obtain Market Value	Market Value	Statement Value (lower of cost or market)	Dividends/Amount Received During Year	Dividends/Declared But Unpaid at December 31
1 Narmico Stock Certificate # 474	62989*05	30	1988	1,500	182.51	5,475	5,475	1,500	-
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
Totals						5,475	1,500	1,500	-

Schedule F-Part 2
Showing all Common Stock Sold, Redeemed, or Otherwise Disposed of During the Year

	1	2	3	4	5	6	7	8	9	10		
	Description (complete and accurate)			Cusip # ID	Name of Purchaser	Disposal Date	Number of Shares Received	Consideration Received	Actual Cost	Profit on Disposal	Loss on Disposal	Dividends Received During Year
1	None											
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
Totals												-
												Exh 2, Ln 6, Col 1
												Exh 2, Ln 6, Col 2
												Exh 1, Ln 5, Col 1
												Exh 1, Ln 6, Col 1

Totals

<i>Exh 2, Ln 6, Col 1</i>	<i>Exh 2, Ln 6, Col 2</i>	<i>Exh 1, Ln 5, Col 1</i>
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Schedule G
Mortgage Loans Owned December 31 of the Current Year and all Mortgage Loans Made, Increased, Discharged, Reduced, or Disposed of During the Year

1	2	3	4	5	6	7	8	9	10	11	12
Mortgagor (followed by address of property)	Date Given	Date Due	Original Amount of Loan	Unpaid Balance Dec. 31 Current Year	Interest Dates Due	Interest Rate	*Interest Amount Received	Interest Accrued Dec. 31 Current Year	Value of Lands Mortgaged	Value of Buildings	Amount of Fire Insurance Held by Company on Building
1 None											
2											
3											
4											
5											
6											
7											
8											
9											
10											
Totals				0			0		0	0	0

*Gross amount of interest received during year less amount paid for accrual

Exh 1,
Ln 6,
Col 3

Exh 9,
Ln 8,
Col 1

Schedule H-Part 1
Real Estate Owned December 31 of the Current Year

Description of Property (include location and year acquired)	Actual Cost	Amount of Encumbrances	Improvements to Home Office	Current year Depreciation	Accumulated Depreciation	Book Value	Book Value	Rental Income Received
						Dec 31 Prior Year Col 7	Dec 31 Current Year (Col 1 - 2 + 3) - 5	
1 Bldg & Land Wanamingo MN Acq Various	106,514			1,443	47,616	60,341	58,898	5,121
2								
3								
4								
5								
6								
7								
8								
9								
10								
Totals	106,514	0	0	1,443	47,616	60,341	58,898	5,121

Exh 9, Ln 9,
Col 1
Exh 1, Ln 7,
Col 1

Schedule H-Part 2
Real Estate Sold or Otherwise Disposed of During the Year

1	2	3	4	5	6	7	8
Description of Property (Include location and year acquired)		Name of Purchaser	Book Value at Date of Sale, Less Encumbrances	Amount Received	Profit on Sale	Loss on Sale	Gross Income
1	None					-	-
2						-	-
3						-	-
4						-	-
5						-	-
6						-	-
7						-	-
8						-	-
9						-	-
Totals			0	0	0	0	0

*Exh 1,
Ln 4,
Col 1*

*Exh 2,
Ln 4,
Col 2*

*Exh 1,
Ln 7,
Col 1*

Wanamingo Mutual Insurance Company

Schedule I

All salaries and other emoluments paid to directors, officers, employees of the Company and independent attorneys, accountants, adjusters, inspectors and consultants during the current year											
1	2	3	4	5	6	7	8	9	10	11	12
Title	Name of Payee	Member of Company? Yes or No	Salary	Fringe Benefits	Commission	Loss Adjustment	Loss Prevention (Inspection)	Director or Policy Fee Paid or Retained	All Other (footnote)*	Ref #	Total
1 President	Dean Baker	Yes								450	450
2 Vice-President	Darrell Klevan	Yes								10,184	10,184
3 Secretary	Bonnie Hermann	Yes								250	250
4 Treasurer	Lloyd Cordes	Yes								850	850
5 Total Officers											11,734
6 Director	Paul Finstuen	Yes								250	250
7 Director	Ordean Greseth	Yes								2,528	2,528
8 Director	Jerry Clemenson	Yes								200	200
9 Director											-
10 Director											-
11 Director											-
12 Director											-
13 Director											-
14 Director											-
15 Total Directors										600	600
16 Manager	Bonnie Hermann	Yes								94	94
17 Employee	Jacklyn Kittelson	No	5,976	4,496	5,614	150				40,330	40,330
18 Employee	Dennis Reiffeld	Yes	5,913	887	220					6,800	6,800
19 Employee										220	220
20 Employee											-
21 Employee											-
22 Agent											-
23 Agent											-
24 Agent	Fanbo Insurance										-
25 Agent	GMI Insurance										-
26 Agent	James Foss										-
27 Total Employees and Agents			36,109	5,383	18,139	150				94	59,875
28 Legal	Willingham, Dahl, Wocken, Zimmerman									100	100
29 Accounting	Baker & Axelson									200	200
30 Auditing	Jim Barta CPA, PA									7,050	7,050
31 Adjusting	Kenyon Velt									25	25
32 Inspecting											-
33 Consulting											-
34 Total for independent Services										7,350	7,350
35 Total Lines 5, 15, 27, and 34										81,963	81,963

*FOOTNOTES (reference #)

(1) Travel & Meetings

(2) Legal

(3) Audit & Accounting

(4)

(5)

(6)

(7)

(8)

(9)

(10)

(11)

(12)

2010 Annual Statement of the

Wanamingo Mutual Insurance Company

Management Ratios						
	1	2	3	4	5	6
	Current Year	Prior Year	Next Prior Year	Next Prior Year	Next Prior Year	Next Prior Year
Gross Written Premium Ratio						
1 Gross written premium (Exh. 3, Col 2, plus 3) divided by policyholder's surplus (Pg. 3, Ln 17) equals the gross written premium ratio of	235,157	219,980	300,634	293,489	276,281	267,634
2 Net written premiums (Exh. 3, Col 6) divided by policyholder's surplus (Pg. 3, Ln 17) equals the net written premium ratio of	1,720,817	1,603,314	1,525,806	1,436,447	1,392,289	1,331,297
3 Gross losses paid (Exh. 5, Col 2 plus 3) divided by gross written premiums (Exh. 3, Col 2 plus 3) equals the gross loss ratio of	46,448	102,496	94,749	164,641	138,783	95,442
4 Net losses paid (Exh. 5, Col 6) divided by net written premiums (Exh. 3, Col 6) equals the net loss ratio of	189,088	164,484	235,157	300,634	293,489	276,281
5 Operating expenses paid (Exh. 8, Ln 25, Col 1) divided by gross written premiums (Exh. 3, Col 2 plus 3) equals the operating expense ratio of	96,243	96,952	101,904	98,606	96,209	86,625
6 Investment income earned (Exh. 1, Ln 10, Col 5) divided by the sum of admitted assets (Pg. 2, Ln 1 thru 9) Col 1 equals the investment yield of	74,928	71,911	68,344	72,533	63,685	58,493
Change In Surplus Ratio						
7 Stated surplus current year (Pg. 3, Ln. 17, Col 1) less stated surplus prior year (Pg. 3, Ln. 17, Col 2) equals the change in surplus current year (Pg. 4, Ln 25, Col 1) divided by stated surplus prior year (from above) equals the change in surplus ratio of	1,720,817	1,603,314	1,525,806	1,436,447	1,392,289	1,331,297
	1,603,316	1,525,807	1,436,448	1,392,287	1,331,296	1,236,856
	11175.01	7775.07	8935.61	4416.01	6099.41	9444.51
	1,603,316	1,525,807	1,436,448	1,392,287	1,331,295	1,236,856
	7,316	5,1%	6,2%	3,2%	4,6%	7,5%

General Interrogatories

1 (a) Have any amendments been made to the Company's Articles of Incorporation or Bylaws during the past year?	Yes
(b) If so, have all amendments been filed with the Commissioner of Commerce?	Yes
(c) What date were the amendments filed?	03/25/10
2 (a) Does the company issue the Easy to Read Minnesota Standard Township Mutual Insurance Policy?	Yes
If NO, state type of policy issued	N/A
(b) Are all policy forms which are used by the Company on file with the Commissioner of Commerce?	Yes
(c) Does your Company write a combination policy with any other company?	Yes
If YES, state names of companies and types of policies	North Star & RAM Mutual-Farmowners & Package Policies Packaging companies cover the perils that the mutual cannot by statutes insure
(d) Is this business done through a separate agency?	Yes
(e) Name the agency	Wanamingo Mutual Agency
(f) Does your Company own the general agency?	Yes
3 Total number of counties in which the Company is authorized to do business?	9
List counties in <u>alphabetical order</u>	Dakota Dodge Goodhue LeSueur Olmsted Rice Steele Wabasha Waseca
4 Total number of Cities with a population of 25,000 or greater in which the Company is authorized to do business?	0
List the cities in <u>alphabetical order</u>	N/A
5 (a) How many members on the Board of Directors?	7
(b) How many Board of Director's meetings during the year?	4
(c) What is the average attendance?	6
6 Has Company established an annual policy for disclosure to its Board of any interest or affiliation on the part of its officers, directors, or responsible employees which is in conflict or likely to conflict with their official duties? (Y/N)	Yes
How is such disclosure made?	At Board Meetings
7 (a) Has any officer, director, or employee filed a loss claim with the Company during the year?	No
If so, give name, amount, and date paid	N/A
(b) During the current year, did any officer, director, or employee receive directly or indirectly any compensation in addition to their regular compensation on account of any reinsurance transactions of the Company?	No
If YES, please explain	N/A
8 (a) Are members notified in advance of the time and place of annual and special meetings?	Yes
Number of days advance notice given?	15
How are members notified?	Postcard
(b) Is the date of the annual meeting prescribed in the Articles of Incorporation or Bylaws?	Yes
Insurance policy?	Yes
Other?	No
Specify	N/A
(c) Are members informed of vacancies on the Board of Directors?	Yes
How?	Postcard
(d) Are members informed of vacancies on the Board before nominations are closed?	Yes
If NO, when are they notified?	N/A
(e) Number of policyholders attending the last annual meeting?	51
(f) Does the Company provide an annual financial report to the policyholders?	Yes
If YES, attach a copy	
(g) Has each member been given a copy of the Company's current Articles of Incorporation and Bylaws?	Yes
If YES, how?	Postcard
9 Are the funds of any other company intermingled with the funds of the Company? (ie checking account, etc)	No
If YES, Explain in detail	N/A

2010 Annual Statement of the
Wanamingo Mutual Insurance Company

General Interrogatories (continued)

10 Date of the last independent audit?	12/31/09
Name of accounting firm	Jim Barta CPA, PA
Address of firm	401 Sherman Street, PO Box 1879, Mankato, MN 56002-1879
Name of individual in charge of audit	Jim Barta CPA
11 Are those with access to Company funds bonded?	
Secretary?	Yes
Treasurer?	Yes
Other employees?	Yes
Amount?	Yes
Name of security?	100,000
12 Is the Company a member of a state association?	
If YES, state the name	Yes
Is the Company a member of a national association?	
If YES, state the name	Yes
13 Are all applications and records stored in a fire retardant safe/files in the home office?	
If NO, how are they safeguarded?	Yes
Do you keep a duplicate set of important Company records stored off premises?	
14 (a) For what terms are policies written?	One Year renewed every three years
(b) Premium payment installments	
Annual?	Yes
Semi-Annual?	Yes
Quarterly?	Yes
Other?	Monthly
15 Does the Company have a written inspection program?	
If YES, who inspects the properties?	Yes
How often?	Yes
16 By whom are losses adjusted?	Yes
17 Does the Company carry liability (E&O/D&O) insurance on its directors?	
Officers?	Yes
Employees?	Yes
Name of insurer?	NAMIC Insurance Company
18 (a) Has any officer or director of the Company received any commission, fee, or other thing of value in connection with any investment or loan made by the Company during the year of this statement?	
If YES, give the particulars	No
(b) Has the Company made any personal loan to any director, officer, agent, or employee?	
If YES, give the particulars	No
19 Have any dividends been declared during the year?	
If YES, give basis for the distribution	No
20 Any newly appointed agents during this year?	
If YES, list names and addresses	No
21 How are agents compensated?	Yes
Commission rate or rates	N/A
Commissions	
13%	
22 Does the Company have a written disaster recovery plan?	No
23 Does the Company have a written investment policy?	No
24 Are the agents that collect premium from policyholders required to be bonded?	N/A
If YES, is evidence provided to the company on an annual basis?	N/A

2010 Annual Statement of the
Wanamingo Mutual Insurance Company

General Interrogatories (continued)

25 Homeowners direct written premium	\$ 40,548
Homeowners direct losses paid	\$ 18,033
Homeowners direct loss ratio	44%

26 Cities With Population > 25,000 direct written premium	None
Cities With Population > 25,000 direct losses paid	None
Cities With Population > 25,000 direct loss ratio	0%

Number of Policyholders / Insurance in Force

1 December 31 of Prior year	Number of policyholders	439	Insurance in Force	177,210,227
2 Net addition or deduction for the year	Number of policyholders	9	Insurance in Force	9,719,383
3 December 31 of Current year	Number of policyholders	448	Insurance in Force	186,929,610