Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
ORDEAN FOUNDATION

A Employer identification number
41-0711611

Number and street (or P O box number if mail is not delivered to street address) Room/suite
501 ORDEAN BUILDING

B Telephone number
218-726-4785

City or town, state, and ZIP code
DULUTH, MN 55802

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 36,423,185.

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	70.	70.	70.	
	4	Dividends and interest from securities	709,102.	709,102.	709,102.	STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	51,961.			
	b	Gross sales price for all assets on line 6a 9,760,162.				
	7	Capital gain net income (from Part IV, line 2)		51,961.		
	8	Net short-term capital gain			N/A	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	438,686.	438,686.	438,686.	STATEMENT 2
	12	**Total.** Add lines 1 through 11	1,199,819.	1,199,819.	1,147,858.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	125,275.	12,528.	12,528.	112,748.
	14	Other employee salaries and wages	100,454.	0.	0.	100,454.
	15	Pension plans, employee benefits	87,245.	3,103.	3,103.	84,142.
	16a	Legal fees				
	b	Accounting fees STMT 3	21,003.	2,500.	2,500.	18,503.
	c	Other professional fees STMT 4	63,414.	63,414.	63,414.	0.
	17	Interest				
	18	Taxes STMT 5	32,426.	2,071.	2,071.	15,964.
	19	Depreciation and depletion	75,712.	0.	0.	
	20	Occupancy	9,971.	0.	0.	9,971.
	21	Travel, conferences, and meetings	2,645.	265.	265.	2,380.
	22	Printing and publications				
	23	Other expenses STMT 6	266,030.	162,907.	162,907.	22,272.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	784,175.	246,788.	246,788.	366,434.
	25	Contributions, gifts, grants paid	1,315,640.			1,375,411.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,099,815.	246,788.	246,788.	1,741,845.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-899,996.			
	b	**Net investment income** (if negative, enter -0-)		953,031.		
	c	**Adjusted net income** (if negative, enter -0-)			901,070.	

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12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2010)

Part II Balance Sheets

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

				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		24,381.	14,229.	14,229.
	2	Savings and temporary cash investments		320,083.	538,922.	538,922.
	3	Accounts receivable ▶	23,715.			
		Less allowance for doubtful accounts ▶		40,594.	23,715.	23,715.
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶	27,982.			
		Less allowance for doubtful accounts ▶	0.	47,437.	27,982.	27,982.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		38,286.	17,390.	17,390.
	10a	Investments - U S and state government obligations	STMT 7	1,664,273.	1,617,360.	1,617,360.
	b	Investments - corporate stock	STMT 8	21,065,677.	20,575,021.	20,575,021.
	c	Investments - corporate bonds	STMT 9	1,219,417.	952,242.	952,242.
	11	Investments - land, buildings, and equipment basis ▶	600.			
		Less accumulated depreciation ▶		600.	600.	600.
	12	Investments - mortgage loans				
	13	Investments - other	STMT 10	8,138,545.	11,476,469.	11,476,469.
	14	Land, buildings, and equipment basis ▶	2,995,603.			
		Less accumulated depreciation ▶	1,816,348.	1,236,220.	1,179,255.	1,179,255.
	15	Other assets (describe ▶)		5,000.	0.	0.
	16	**Total assets** (to be completed by all filers)		33,800,513.	36,423,185.	36,423,185.
Liabilities	17	Accounts payable and accrued expenses		40,287.	40,333.	
	18	Grants payable		410,188.	350,417.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶	STATEMENT 11)	4,070.	69,800.	
	23	**Total liabilities** (add lines 17 through 22)		454,545.	460,550.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted		33,345,968.	35,962,635.	
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances**		33,345,968.	35,962,635.	
	31	**Total liabilities and net assets/fund balances**		33,800,513.	36,423,185.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	33,345,968.
2	Enter amount from Part I, line 27a	2	-899,996.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	3	3,740,056.
4	Add lines 1, 2, and 3	4	36,186,028.
5	Decreases not included in line 2 (itemize) ▶ INCOME REPORTED ON POWERSHARES DB K-1	5	223,393.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,962,635.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	INVESTMENTS	P	VARIOUS	VARIOUS
b	GAIN FROM POWERSHARES DB K-1	P	VARIOUS	VARIOUS
c	GAIN FROM POWERSHARES DB K-1	P	VARIOUS	VARIOUS
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,746,839.		9,708,201.	38,638.
b	267.			267.
c	13,056.			13,056.
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				38,638.
b				267.
c				13,056.
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	51,961.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	267.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	2,453,393.	29,202,794.	.084012
2008	1,991,511.	36,268,088.	.054911
2007	2,055,517.	41,673,285.	.049325
2006	1,853,589.	38,687,660.	.047912
2005	1,793,334.	36,521,479.	.049104

2	**Total** of line 1, column (d)	2	.285264
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.057053
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	32,523,368.
5	Multiply line 4 by line 3	5	1,855,556.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,530.
7	Add lines 5 and 6	7	1,865,086.
8	Enter qualifying distributions from Part XII, line 4	8	1,760,591.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	19,061.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	19,061.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	19,061.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	20,443.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	20,443.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,382.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 1,382. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ STEVE MANGAN Telephone no ▶218-726-4785

Located at ▶501 ORDEAN BUILDING, DULUTH, MN ZIP+4 ▶55802

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

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		125,276.	12,528.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOE E. EVERETT 2215 ANDERSON ROAD, DULUTH, MN 55811	PROG DIR 40.00	80,200.	8,020.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
WELLS FARGO BANK 230 W SUPERIOR STREET, DULUTH, MN 55802	INVEST. COUNSELING	63,414.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 GRANT AND SCHOLARSHIP PROGRAM: # GRANTS AMOUNT PAYMENTS APPROVED IN PRIOR YEARS 19 $320,188 PAYMENTS APPROVED IN 2010 34 $1,036,743	1,356,931.
2 BUILDING OPERATIONS FOR CHARITABLE TENANTS: 12 CHARITABLE TENANTS THAT WERE SERVED THROUGH THE BUILDING OPERATIONS IN 2010	178,053.
3 GRANT LOANS: 1-1-2010 12-31-2010 NUMBER OF LOANS OUTSTANDING: 1 1 AMOUNT: $47,437 $27,982	27,982.
4 EXTRACURRICULAR PROGRAM: ACHIEVEMENT AWARDS $17,993	17,993.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	32,998,769.
b	Average of monthly cash balances			1b	19,879.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	33,018,648.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	33,018,648.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	495,280.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	32,523,368.
6	**Minimum investment return.** Enter 5% of line 5			6	1,626,168.

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

1	Minimum investment return from Part X, line 6			1	1,626,168.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	19,061.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	19,061.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,607,107.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,607,107.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,607,107.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,741,845.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	18,746.
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,760,591.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,760,591.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					1,607,107.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005	95,577.				
b From 2006					
c From 2007	61,780.				
d From 2008	201,609.				
e From 2009	1,008,865.				
f Total of lines 3a through e		1,367,831.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $	1,760,591.				
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					1,607,107.
e Remaining amount distributed out of corpus		153,484.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,521,315.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		95,577.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		1,425,738.			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007	61,780.				
c Excess from 2008	201,609.				
d Excess from 2009	1,008,865.				
e Excess from 2010	153,484.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE SCHEDULE

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

SEE SCHEDULE

c Any submission deadlines

SEE SCHEDULE

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

SEE SCHEDULE

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE				1,375,411.
Total			▶ 3a	1,375,411.
b *Approved for future payment*				
SEE SCHEDULE				260,417.
Total			▶ 3b	260,417.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	70.	
4 Dividends and interest from securities			14	709,102.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	208,914.	
8 Gain or (loss) from sales of assets other than inventory			18	51,961.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a ROYALTIES			15	2,758.	
b MISCELLANEOUS			01	7,752.	
c RENTS RECEIVED			16	219,262.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,199,819.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,199,819.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

X S. A. Mangan | 7/28/11 | EXECUTIVE DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DEAN AGER	DEAN AGER	6/29/11		

Firm's name ▶ EIKILL & SCHILLING LTD.

Firm's EIN ▶

Firm's address ▶ 230 W SUPERIOR ST., SUITE 600
DULUTH, MN 55802

Phone no 218-722-4705

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
	707,946.	0.	707,946.
INTEREST FROM POWERSHARES K-1	1,156.	0.	1,156.
TOTAL TO FM 990-PF, PART I, LN 4	709,102.	0.	709,102.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SECTION 1256 CONTRACTS MARKED TO MARKET ON K-1 POWERSHARES DB	208,914.	208,914.	208,914.
ROYALTIES	2,758.	2,758.	2,758.
MISCELLANEOUS	7,752.	7,752.	7,752.
RENTS RECEIVED	219,262.	219,262.	219,262.
TOTAL TO FORM 990-PF, PART I, LINE 11	438,686.	438,686.	438,686.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EIKILL & SCHILLING	21,003.	2,500.	2,500.	18,503.
TO FORM 990-PF, PG 1, LN 16B	21,003.	2,500.	2,500.	18,503.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORS	63,414.	63,414.	63,414.	0.
TO FORM 990-PF, PG 1, LN 16C	63,414.	63,414.	63,414.	0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	1,113.	1,113.	1,113.	0.
EXCISE TAXES	14,500.	0.	0.	0.
PAYROLL TAXES	16,813.	958.	958.	15,964.
TO FORM 990-PF, PG 1, LN 18	32,426.	2,071.	2,071.	15,964.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUILDING OPERATING EXPENSES	168,082.	160,433.	160,433.	0.
TELEPHONE	150.	15.	15.	135.
SUPPLIES	2,183.	218.	218.	1,965.
INSURANCE	6,235.	783.	783.	7,050.
DUES & SUBSCRIPTIONS	3,701.	370.	370.	3,331.
MISCELLANEOUS	4,769.	477.	477.	4,292.
REPAIRS	1,498.	150.	150.	1,348.
OUTSIDE SERVICES	4,612.	461.	461.	4,151.
DEFERRED EXCISE TAX EXPENSE	74,800.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	266,030.	162,907.	162,907.	22,272.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT BONDS	X		1,617,360.	1,617,360.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,617,360.	1,617,360.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,617,360.	1,617,360.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	14,773,116.	14,773,116.
CORPORATE STOCKS	5,801,905.	5,801,905.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,575,021.	20,575,021.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	952,242.	952,242.
TOTAL TO FORM 990-PF, PART II, LINE 10C	952,242.	952,242.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUND OF FUNDS	FMV	3,295,074.	3,295,074.
ALTERNATIVE INVESTMENTS	FMV	3,588,593.	3,588,593.
REAL ESTATE FUNDS	FMV	2,492,476.	2,492,476.
BOND MUTUAL FUNDS	FMV	2,100,326.	2,100,326.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,476,469.	11,476,469.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
AGENCY FUNDS FROM DONOR	4,070.	0.
DEFERRED EXCISE TAX	0.	69,800.
TOTAL TO FORM 990-PF, PART II, LINE 22	4,070.	69,800.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEVE MANGAN 501 ORDEAN BUILDING DULUTH, MN 55802	EXEC. DIR 40.00	125,276.	12,528.	0.
JO ANN HOAG 501 ORDEAN BUILDING DULUTH, MN 55802	PRESIDENT AND DIRECTOR 1.00	0.	0.	0.
LAUREN LARSEN 501 ORDEAN BUILDING DULUTH, MN 55802	VICE PRESIDENT AND DIRECTO 1.00	0.	0.	0.
ANN NIEDRINGHAUS 501 ORDEAN BUILDING DULUTH, MN 55802	SECRETARY AND DIRECTOR 1.00	0.	0.	0.
LONNIE SWARTZ 501 ORDEAN BUILDING DULUTH, MN 55802	TREASURER AND DIRECTOR 1.00	0.	0.	0.
ROBERTA LENZ 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
MARY BETH SANTORI 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
CARL CRAWFORD 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.

BEN STROMBERG 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
ELIZABETH KELLY 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		125,276.	12,528.	0.

41-0711611
01/01/2010 - 12/31/2010

Sorted: General - GL asset acct.

ORDEAN FOUNDATION [ORDEAN FOUND]
Depreciation Expense
Financial
01/01/2010 - 12/31/2010

2/19/2011
3:23:51PM

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
1830												
Subtotal: 1830						2,707,865.69		0.00	0.00	1,483,953.77	74,005.16	1,557,958.93
Less dispositions and exchanges:		BUILDING				0.00		0.00	0.00	0.00	0.00	0.00
Net for: 1830						2,707,865.69		0.00	0.00	1,483,953.77	74,005.16	1,557,958.93
1850												
Subtotal: 1850						263,397.33		0.00	0.00	256,682.63	1,706.51	258,389.14
Less dispositions and exchanges:		FURNITURE AND EQUIPMENT				0.00		0.00	0.00	0.00	0.00	0.00
Net for: 1850						263,397.33		0.00	0.00	256,682.63	1,706.51	258,389.14
Subtotal:						2,971,263.02		0.00	0.00	1,740,636.40	75,711.67	1,816,348.07
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Grand Totals:						2,971,263.02		0.00	0.00	1,740,636.40	75,711.67	1,816,348.07
		LAND				24,340						
						2,995,603.02						

~~to w/p 4600.30~~

FORM 990PF
PART I, LINE 19 COLUMN (a)
PART II, LINE 14

990PF PART IV, LINE 1

ORDEAN FOUNDATION
DULUTH, MINNESOTA

Schedule 5

SCHEDULE OF SALES OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

41-0711611

Quantity		Description	Cost Basis	Sale Price	Gain or (Loss)
Equities					
26,039	SHARES	Dodge & Cox Int'l Stock Fund	$ 782,037	$ 830,000	$ 47,963
4,252	SHARES	Golman Sachs Value Fund	66,922	50,000	(16,922)
1,200	SHARES	Ishares MSCI EAFE growth	94,206	66,453	(27,753)
19,830	SHARES	Ishares Russell 1000 Value	1,351,940	1,173,953	(177,987)
4,600	SHARES	Ishares Russell 2000	297,804	306,861	9,057
2,800	SHARES	Ishares Trust Russell 3000	150,668	182,881	32,213
8,100	SHARES	Ishares MSCI EAFE	538,291	419,408	(118,883)
18,537	SHARES	JP Morgan Mid Cap Value Fund	357,357	411,617	54,260
17,094	SHARES	Meridian Growth Fund	599,487	577,590	(21,897)
16,989	SHARES	Wells Fargo Small Cap Opp Fund	477,526	519,806	42,280
6,500	SHARES	Ishares Russell Midcap Growth	294,059	306,277	12,218
9,072	SHARES	Oakmark International Fund	189,273	170,000	(19,273)
16,141	SHARES	Oppenheimer Dev Mkt Fund Cl A	497,779	447,280	(50,499)
428	SHARES	Accenture Ltd	17,822	18,327	505
11,532	SHARES	Activision Blizzard Inc	122,928	127,890	4,962
4,443	SHARES	Adobe Systems Inc	159,793	115,942	(43,851)
315	SHARES	AFLAC Inc	13,764	16,793	3,029
4,905	SHARES	Alberto-Culver Co	127,594	179,796	52,202
190	SHARES	Amazon.com Inc	25,470	29,259	3,789
261	SHARES	Apple Inc	42,214	76,603	34,389
2,741	SHARES	Best Buy Corp	47,240	93,712	46,472
472	SHARES	Carnival Corp	14,028	18,688	4,660
297	SHARES	Celgene Corp	22,163	16,906	(5,257)
6,481	SHARES	Cisco Sys Inc	104,923	131,485	26,562
105	SHARES	Chipotle Mexican Grill Inc	15,744	24,918	9,174
783	SHARES	Citrix Sys Inc	26,465	47,626	21,161
152	SHARES	Complete Production Services	4,163	4,560	397
63	SHARES	Concho Resources	4,835	5,298	463
388	SHARES	Cooper Industries Ltd	17,473	19,935	2,462
1723	SHARES	Covidien PLC	87,708	65,391	(22,317)
1028	SHARES	Cree Inc	51,063	66,810	15,747
3540	SHARES	CVS/Caremark Corp	114,670	107,671	(6,999)
1297	SHARES	Danaher Corp	32,336	78,217	45,881
339	SHARES	Diageo PLC ADR	27,892	24,512	(3,380)
1052	SHARES	Dolby Laboratories	47,475	63,637	16,162
351	SHARES	Ecolab Inc	12,960	17,017	4,057
561	SHARES	Edwards Lifesciences Corp	29,903	43,043	13,140
880	SHARES	EOG Resources Inc	94,729	81,382	(13,347)
490	SHARES	Exxon Mobil	29,618	32,667	3,049
407	SHARES	Fastenal Co	20,824	22,221	1,397
476	SHARES	First Solar Inc	105,197	53,917	(51,280)
415	SHARES	FMC Technologies Inc.	29,433	31,111	1,678
2779	SHARES	Gilead Sciences Inc	92,274	102,912	10,638
17	SHARES	Google Inc	10,558	10,019	(539)
3706	SHARES	Hewlett Packard	181,938	154,687	(27,251)
90	SHARES	HMS Holdings Corp	4,932	5,923	991
215	SHARES	Intercontinental Exchange	17,944	24,314	6,370
689	SHARES	International Business Machines	65,263	90,044	24,781
139	SHARES	Juniper Networks	4,702	4,933	231
1164	SHARES	Marvell Technology Group	23,978	21,338	(2,640)
395	SHARES	Medco Health Solution	22,772	22,154	(618)
1707	SHARES	Monsanto Co	113,240	94,027	(19,213)
2811	SHARES	Microsoft	24,639	71,013	46,374

990PF PART IV, LINE 1

DULUTH, MINNESOTA

Schedule 5

SCHEDULE OF SALES OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Continued)

41-0711617

Quantity		Description	Cost Basis	Sale Price	Gain or (Loss)
Equities					
553	SHARES	Nestle S.A.	27,176	29,464	2,288
372	SHARES	Netapp Inc	14,552	16,045	1,493
2665	SHARES	Nuvasive Inc	110,601	67,066	(43,535)
381	SHARES	Oracle Corporation	10,400	11,119	719
385	SHARES	Pepsico	24,874	25,023	149
227	SHARES	Potash Corp	28,490	28,930	440
189	SHARES	Praxair Inc	11,209	17,079	5,870
333	SHARES	Precision Castparts	36,587	43,843	7,256
3806	SHARES	Qualcomm Inc	172,452	137,839	(34,613)
175	SHARES	Rackspace Hosting Inc	4,736	5,218	482
451	SHARES	Schlumberger Ltd	44,407	31,851	(12,556)
1993	SHARES	State Street Corp	23,102	70,847	47,745
709	SHARES	Stericycle Inc	42,790	53,279	10,489
4454	SHARES	Sysco Corp	139,606	127,946	(11,660)
1538	SHARES	Target Corp	14,594	84,228	69,634
414	SHARES	Teva Pharmaceutical Inds	21,746	21,708	(38)
549	SHARES	Thermo Fisher Scientific	31,310	26,914	(4,396)
2229	SHARES	Tractor Supply Co	62,692	126,927	64,235
936	SHARES	Transocean Ltd	72,590	69,223	(3,367)
245	SHARES	Union Pacific Corp	20,029	20,452	423
655	SHARES	Urban Outfitters Inc	25,687	22,564	(3,123)
728	SHARES	Visa - Class A Shares	53,168	52,383	(785)
2036	SHARES	XTO Energy	129,625	93,370	(36,255)
		Subtotal, equities	8,832,439	8,862,142	29,703
Corporate Bonds					
100,000	5 00%	American Express Credit	99,216	100,000	784
100,000	4 50%	Bank of America Corporation	102,483	100,000	(2,483)
50,000	5.05%	Morgan Stanley	49,980	51,327	1,347
100,000	5 70%	National Rural Utilities	101,255	100,000	(1,255)
		Subtotal, Corporate Bonds	352,934	351,327	(1,607)
Government Bonds					
200,000	7.38%	Federal Home Loan Bank	200,626	200,000	(626)
100,000	5.13%	Federal Home Loan Mtg. Corp.	100,586	108,451	7,865
36,257	5.50%	Federal Home Loan Bank	36,654	36,257	(397)
50,000	3 00%	Federal Home Loan Bank	50,000	50,000	
100,000	2.63%	Federal Farm Credit Bank	99,777	103,795	4,018
1,171	7.50%	Gov't National Mtg. Assoc. Pool	1,185	1,171	(14)
690	7.00%	Gov't National Mtg. Assoc. Pool	697	690	(7)
14,803	5.50%	Gov't National Mtg. Assoc Pool	14,822	14,803	(19)
5,265	6 00%	Gov't National Mtg. Assoc Pool	5,379	5,265	(114)
4,383	6 00%	Gov't National Mtg. Assoc. Pool	4,493	4,383	(110)
3,876	6.00%	Gov't National Mtg. Assoc. Pool	3,867	3,877	10
4,678	6.00%	Gov't National Mtg. Assoc Pool	4,742	4,678	(64)
		Subtotal, Government Bonds	522,828	533,370	10,542
		Total	$ 9,708,201	$ 9,746,839	$ 38,638

990 PF PART IX-A, LINE 2

ORDEAN FOUNDATION
DULUTH, MINNESOTA

Schedule 3

SCHEDULES OF BUILDING REVENUE AND EXPENSES FOR THE YEARS ENDED DECEMBER 31,

41-0711611

	2010	2009
Rental revenue	$ 219,262	$ 220,400
Building operating expenses		
Cleaning	42,894	43,195
Electricity	42,505	54,927
Elevator maintenance		2,362
Engineering fees	15,000	15,000
Garbage removal	3,162	3,125
Insurance	5,586	7,185
Miscellaneous	11,821	10,086
Repairs and alterations	11,471	17,273
Supplies		52
Telephone	1,755	1,080
Water, sewage, and steam	9,543	10,629
Total building operating expenses	143,737	164,914
Operating income	75,525	55,486
Payment in lieu of real estate taxes	(34,317)	(34,317)
Income before depreciation	41,208	21,169
Depreciation	(69,848)	(65,480)
Total loss, Ordean Building	$ (28,640)	$ (44,311)

The following is a list of tenants during the year 2010.

- American Lung Association of Northeastern Minnesota
- ARC Northland
- Courage Duluth
- Girl Scouts of MN and WI Lakes & Pines
- Legal Aid Service of Northeastern Minnesota
- Lutheran Social Services of Minnesota
- Northeast Chapter of MN Council of Nonprofits
- United Way of Greater Duluth
- 2-1-1 Information & Referral Line

ORDEAN FOUNDATION
FORM 990-PF
41-0711611
PART XV - Line 3a & b
GRANTS AND CONTRIBUTIONS
12/31/10

	Purpose	Approved in Years Prior to 2010 Paid in 2010	Approved in 2010, Paid in 2010	Approved in 2010 For Future Payment	2010 Expenses Per Books Accrual Method
American Red Cross			2,500		2,500
Boys & Girls Club	Youth Center operations		44,000		44,000
Center City Housing Corp	San Marco Apts	5,625			-
CHUM	emergency food shelf	5,000	5,000	5,000	10,000
CHUM	Telecare/Drop-in Center	25,000	25,000	25,000	50,000
College of St Scholastica	Scholarships	40,000	40,000	40,000	80,000
College of St Scholastica	Recovery school		20,000		20,000
Copeland Community Center	youth programs		76,000		76,000
Courage Duluth	autism program		10,000		10,000
Damiano Center	Clothes that work	7,500			-
Damiano Center	Kid's Café nutrition program	7,500	5,500	5,500	11,000
Damiano Center	clothing exchange	27,500	27,500	27,500	55,000
Domestic Abuse Intervention Programs	Visitation center	3,750	9,000	3,000	12,000
Grant School Community Collaborative	out of school programs		16,660		16,660
ISD 709	infant/childcare center	33,313	13,333	26,667	40,000
Kid's Closet of Duluth	clothing assistance	10,000	15,000	10,000	25,000
Lake Superior College Foundation	Scholarships	60,000	60,000	60,000	120,000
Lake Superior College Foundation	Industrial pathways		40,000		40,000
Lake Superior Community Health Center	general medical and health education programs		152,500		152,500
Life House, Inc	Youth Center operations		72,000		72,000
Lutheran Social Service	Bethany Crisis Nursery	5,000			-
Lutheran Social Service	Safe Housing & Outreach		12,000	4,000	16,000
Northern Pine Girl Scout Council	general operations	7,500	18,000	6,000	24,000
Planned Parenthood	Reach one-Teach one/teen council	2,500	6,000	2,000	8,000
Program for Aid to Victims of Sexual Assault	general operations		23,000		23,000
Program of Promise	operations		12,000		12,000
Resource/MRC Duluth	Employment skills training	2,500	8,000		8,000
Safe Haven Shelter for Battered Women	shelter services	40,000	40,000	40,000	80,000
Safe Haven Shelter for Battered Women	pathways collaboration		30,000		30,000
Scottish Rite Foundation	autism clinic	7,500			-
Scottish Rite Foundation	speech pathologist		17,250	5,750	23,000
Second Harvest Northern Lakes Food Bank	food recovery program		8,000		8,000
United Way of Greater Duluth	Smiles across America program	5,000			-
United Way of Greater Duluth	211 program		10,000		10,000
Women's Health Center	Boyz II Dadz program		8,000		8,000
Woodland Hills	operations		2,500		2,500
Woodland Hills	Neighborhood Youth Services programs		44,000		44,000
YMCA	Capital Campaign	25,000			-
YMCA	Mentor Duluth program		120,000		120,000
YWCA	youth programs		44,000		44,000
		320,188	1,036,743	260,417	1,297,160
Add Column 1			320,188		
			1,356,931		
Achievement awards and technical assistance			18,480		18,480
Total grants and contributions paid in 2010 Part I, line 25, column d, Part XV, line 3a			1,375,411		
Total grants and contributions approved for future payment Part XV, line 3b				260,417	
Total grants and contributions per books, 2010 Part I, line 25, column a					1,315,640

None of the above charities are related to the donor or foundation manager in any manner All are public charities described in Section 509(a)(1) of the Code

All of the above organizations are located in Duluth, Minnesota and the surrounding area

ORDEAN FOUNDATION
FORM 990-PF
41-0711611

December 31, 2010

PART VII-B LINE 1

Related Party Transactions

Several members of the board of directors also voluntarily serve on the board of directors or in other capacities with nonprofit organizations which have received grants or loans from the Foundation. In matters involving these organizations, the affected board member abstains from any action taken by the Ordean Foundation board.

ORDEAN FOUNDATION
DULUTH, MINNESOTA
FORM 990-PF
41-0711611

2010

PART XV, LINE 2, SUPPLEMENTARY INFORMATION

Grant Criteria and Other Information:

Request for grants should be directed to the Executive Director, Ordean Foundation, 501 Ordean Building, Duluth, Minnesota 55802, telephone (218)726-4785 during regular business hours. Ordean Foundation may lawfully make grants directly to institutions or organizations engaged within the City of Duluth or governmental units abutting the city limits of Duluth in St. Louis County, in performing services and providing facilities for the following purposes:

1. The treatment, care, and rehabilitation of persons who are chronically or temporarily mentally ill.
2. The treatment, care, and rehabilitation of persons whose physical capacity is impaired by either injury, illness, birth defects, age, alcoholism, or other similar causes.
3. The conduct as one of their functions of youth guidance programs designed to avoid and prevent delinquency from lawful and healthful pursuits by youthful citizens.
4. For the performance of services or providing facilities for the performance of functions similar to any of the foregoing functions.

Organizations may secure a statement to applicants from the above address. Applications must be received at the Ordean Office by the 15th day of the month preceding a Board of Directors' meeting. Applicants will be notified within 30 days of a board meeting of the action on a proposal.

Scholarships may be applied for through the Admissions Offices of the College of St. Scholastica, Lake Superior College, and University of Minnesota-Duluth. Applicants must be residents within the city limits of Duluth or a governmental unit abutting the city limits of Duluth in St. Louis County.

All applications must be in writing and include any information or data pertinent to the grant or loan request.

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print

File by the due date for filing your return See instructions

Name of exempt organization: ORDEAN FOUNDATION

Employer identification number: 41-0711611

Number, street, and room or suite no. If a P.O. box, see instructions.: 501 ORDEAN BUILDING

City, town or post office, state, and ZIP code. For a foreign address, see instructions.: DULUTH, MN 55802

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

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

- The books are in the care of ▶ STEVE MANGAN 501 ORDEAN BUILDING - DULUTH, MN 55802
  Telephone No. ▶ 218-726-4785 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 2010 or

▶ ☐ tax year beginning ______________ , and ending ______________ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 20,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 20,443.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0.

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

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

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01-03-11