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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year **2010**, or tax year beginning _____, 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 BELWIN CONSERVANCY		A Employer identification number 41-0967891
Number and street (or P O box number if mail is not delivered to street address) 1660 S. HWY 100 PARKDALE PLAZA	Room/suite 426	B Telephone number (952)512-1165
City or town, state, and ZIP code ST. LOUIS PARK, MN 55416		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 21,764,236.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input checked="" type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	1,028,790.			
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	0.	32,607.		STATEMENT 1
4 Dividends and interest from securities	27,114.	110,241.	27,114.	STATEMENT 2
5a Gross rents	9,770.	9,770.	9,770.	STATEMENT 3
b Net rental income or (loss) 9,770.				
6a Net gain or (loss) from sale of assets not on line 10	220,630.			
b Gross sales price for all assets on line 6a 466,850.				
7 Capital gain net income (from Part IV, line 2)		423,786.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	337,137.	14,113.	336,667.	STATEMENT 4
12 Total. Add lines 1 through 11	1,623,441.	590,517.	373,551.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages	363,296.	0.	0.	363,296.
15 Pension plans and employee benefits				
16a Legal fees				
b Accounting fees STMT 5	81,351.	93,523.	0.	0.
c Other professional fees 2011				
17 Interest	6,465.	0.	0.	6,465.
18 Taxes OGDEN, UT STMT 6	59,445.	2,813.	0.	59,445.
19 Depreciation and depletion	244,136.	0.	0.	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	1,930.	0.	0.	1,930.
23 Other expenses STMT 7	275,477.	0.	0.	275,477.
24 Total operating and administrative expenses. Add lines 13 through 23	1,032,100.	96,336.	0.	706,613.
25 Contributions, gifts, grants paid	0.			0.
26 Total expenses and disbursements. Add lines 24 and 25	1,032,100.	96,336.	0.	706,613.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	591,341.			
b Net investment income (if negative, enter -0-)		494,181.		
c Adjusted net income (if negative, enter -0-)			373,551.	

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Operating and Administrative Expenses

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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	225,757.	118,821.	118,821.
	2 Savings and temporary cash investments	3,138,431.	2,549,984.	2,549,984.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock	57,592.		
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 8 6,978,957.	8,375,684.	8,375,684.	
14 Land, buildings, and equipment basis ▶	13,418,873.			
Less: accumulated depreciation ▶	2,700,986.			
15 Other assets (describe ▶ DUE FROM AFFILIATE)	129.	1,860.	1,860.	
16 Total assets (to be completed by all filers)	20,498,224.	21,764,236.	21,764,236.	
Liabilities	17 Accounts payable and accrued expenses	10,150.	1,802.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	28,700.	28,700.	
	22 Other liabilities (describe ▶ STATEMENT 9)	1,889,560.	1,715,342.	
23 Total liabilities (add lines 17 through 22)	1,928,410.	1,745,844.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	8,899,886.	9,666,471.	
	25 Temporarily restricted	574,734.	574,734.	
	26 Permanently restricted	9,095,194.	9,777,187.	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	18,569,814.	20,018,392.		
31 Total liabilities and net assets/fund balances	20,498,224.	21,764,236.		

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	18,569,814.
2 Enter amount from Part I, line 27a	2	591,341.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED APPRECIATION ON ASSETS	3	857,237.
4 Add lines 1, 2, and 3	4	20,018,392.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,018,392.

Part IV Capital Gains and Losses for Tax on Investment Income

1a	(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.)
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

a	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	466,850.		219,296.	423,786.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			423,786.

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	423,786.
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	-23,208.

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) N/A

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			
2008			
2007			
2006			
2005			

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

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

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

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.BELWIN.ORG
14 The books are in care of JOANNE KLETSCHER Telephone no 952-512-1165
Located at 1660 S. HWY 100 STE 426, ST. LOUIS PARK, MN ZIP+4 55416
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
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?

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

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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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?
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)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870. X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(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 10		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEVE HOBBS 5128 GORGAS AVE, EDINA, MN 55435	EXECUTIVE DIRECTOR 40.00	99,939.	0.	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
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
SEE STATEMENT 11	223,599.
2	
3 YOUTH ATHLETICS - MORE THAN 70,000 VISITS ARE MADE BY CHILDREN AND SPECTATORS TO THIS 50 ACRE COMPLEX PREMIER SPORTS COMPLEX - INCLUDE SOCCER, FOOTBALL, BASEBALL AND SOFT	369,068.
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments See instructions	
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	7,611,564.
b	Average of monthly cash balances	1b	2,857,692.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,469,256.
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	10,469,256.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	157,039.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,312,217.
6	Minimum investment return. Enter 5% of line 5	6	515,611.

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

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	706,613.
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	456,599.
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	1,163,212.
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	1,163,212.

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)

N/A

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

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

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 ▶ 09/22/71
 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				(e) Total
	(a) 2010	(b) 2009	Prior 3 years		
			(c) 2008	(d) 2007	
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	373,551.	0.	589,249.	271,376.	1,234,176.
b 85% of line 2a	317,518.	0.	500,862.	230,670.	1,049,050.
c Qualifying distributions from Part XII, line 4 for each year listed	1,163,212.	854,540.	1,253,861.	714,424.	3,986,037.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities	1,163,212.	854,540.	1,253,861.	714,424.	3,986,037.
3 Subtract line 2d from line 2c					
a "Assets" alternative test - enter (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	343,741.	310,368.	392,833.	379,331.	1,426,273.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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
 NONE
 b The form in which applications should be submitted and information and materials they should include
 N/A
 c Any submission deadlines
 N/A
 d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 N/A

Part XV Supplementary Information (continued)

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

Recipient 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 <i>Paid during the year</i> NONE				
Total				▶ 3a 0.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with columns Yes and No, rows 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c

Table with columns (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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

Table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship

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

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

BELWIN CONSERVANCY

Employer identification number

41-0967891

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization

Employer identification number

BELWIN CONSERVANCY

41-0967891

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	EAGLE AND HAWK FOUNDATION 1660 S. HWY 100, SUITE 426 ST LOUIS PARK, MN 55416	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	BELLCOMB 5001 BOONE AVENUE NORTH MINNEAPOLIS, MN 55428	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	CHARITABLE LEAD ANNUITY TRUST 10/11/02 1660 S. HWY 100, SUITE 426 ST LOUIS PARK, MN 55416	\$ 173,876.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	CHARITABLE LEAD ANNUITY TRUST 10/11/02 #2 1660 S. HWY 100, SUITE 426 ST LOUIS PARK, MN 55416	\$ 16,230.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	CREATIVE INTEGRATION 864 ORANGE AVE E. ST. PAUL, MN 55106	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	DAVID WINTON BELL FOUNDATION 1660 S. HWY 100, SUITE 426 ST LOUIS PARK, MN 55416	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

BELWIN CONSERVANCY

41-0967891

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	CONSERVATION FUND 1655 N. FORT MYER DRIVE ARLINGTON, VA 22209	\$ 55,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	SCIENCE MUSEUM 120 KELLOGG BOULEVARD WEST ST. PAUL, MN 55102	\$ 400,750.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	SMIKIS 1660 S. HWY 100, SUITE 426 ST LOUIS PARK, MN 55416	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

BELWIN CONSERVANCY

41-0967891

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
8	LAND	\$ 400,750.	01/31/10
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

BELWIN CONSERVANCY

41-0967891

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

BELWIN CONSERVANCY

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 9274 SHARES ADC TELECOMMUNICATIONS	P		12/07/10
b 66.7197 EVERGREEN SMALLCAP FUND	P	03/31/03	09/30/10
c 74.2282 EVERGREEN SMALLCAP FUND II	P	02/14/92	09/30/10
d 506.83 TESLA MOTORS INC.	P	02/15/08	12/30/10
e WESTLY CAPITAL PARTNERS FUND			
f WESTLY CAPITAL PARTNERS FUND			
g CORAL PARTNERS V			
h EVERGREEN XII (SMALL CAP INDEX)			
i EVERGREEN XII (SMALL CAP INDEX)			
j EVERGREEN SMALLCAP FUND II			
k EVERGREEN SMALLCAP FUND II			
l EVERGREEN SMALLCAP FUND II			
m EVERGREEN SMALLCAP FUND II			
n LARGE CAP CORE I			
o LARGE CAP CORE I			

(a) 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 118,244.		415.	117,829.
b 110,000.		78,713.	31,287.
c 225,000.		138,276.	86,724.
d 13,606.		1,892.	11,714.
e			669.
f			3,364.
g			145.
h			-5,031.
i			7,545.
j			-17.
k			62.
l			-17,080.
m			17,659.
n			14,686.
o			56,039.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			117,829.
b			31,287.
c			86,724.
d			11,714.
e			** 669.
f			3,364.
g			145.
h			** -5,031.
i			7,545.
j			** -17.
k			62.
l			** -17,080.
m			17,659.
n			** 14,686.
o			56,039.

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

BELWIN CONSERVANCY

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 EVERGREEN HIGHBRIDGE FUND			
b EVERGREEN HIGHBRIDGE FUND			
c EVERGREEN SMALLCAP FUND			
d EVERGREEN SMALLCAP FUND			
e LARGE CAP CORE I			
f LARGE CAP CORE I			
g EVERGREEN SMALLCAP FUND			
h JP MORGAN REAL ESTATE FUND			
i JP MORGAN REAL ESTATE FUND			
j EVERGREEN SHORT TERM FIXED INCOME			
k EVERGREEN SHORT TERM FIXED INCOME			
l EVERGREEN SHORT TERM FIXED INCOME			
m EVERGREEN SHORT TERM FIXED INCOME			
n EVERGREEN SHORT TERM FIXED INCOME			
o EVERGREEN SHORT TERM FIXED INCOME			

(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			2,456.
b			44,712.
c			-10,488.
d			6,290.
e			-177.
f			109.
g			27.
h			-6,173.
i			-128.
j			1,221.
k			62.
l			168.
m			8.
n			270.
o			14.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			** 2,456.
b			44,712.
c			** -10,488.
d			6,290.
e			** -177.
f			109.
g			27.
h			** -6,173.
i			-128.
j			** 1,221.
k			62.
l			** 168.
m			8.
n			** 270.
o			14.

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

BELWIN CONSERVANCY

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 EVERGREEN TAX ADVANTAGED FUND			
b EVERGREEN TAX ADVANTAGED FUND			
c EVERGREEN TAX ADVANTAGED FUND			
d EVERGREEN TAX ADVANTAGED FUND			
e EVERGREEN TAX ADVANTAGED FUND			
f EVERGREEN TAX ADVANTAGED FUND			
g FLAG III VENTURE PARTNERS			
h FLAG III VENTURE PARTNERS			
i INVESCO			
j WAYZATA OPPORTUNITY FUND			
k WAYZATA OPPORTUNITY FUND			
l FLAG IV VENTURE PARTNERS			
m FLAG IV VENTURE PARTNERS			
n WAYZATA FUND II			
o WAYZATA FUND II			

(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			-7,690.
b			13,977.
c			17.
d			15.
e			-9.
f			39.
g			-39.
h			8,638.
i			301.
j			1,149.
k			26,727.
l			13.
m			710.
n			2,546.
o			13,426.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			** -7,690.
b			** 13,977.
c			** 17.
d			** 15.
e			** -9.
f			** 39.
g			** -39.
h			** 8,638.
i			** 301.
j			** 1,149.
k			** 26,727.
l			** 13.
m			** 710.
n			** 2,546.
o			** 13,426.

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	423,786.
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	-23,208.

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

SOURCE	AMOUNT
CORAL V	87.
DEPARTMENT OF THE TREASURY	13.
EVERGREEN HIGHBRIDGE	5.
EVERGREEN SMALLCAP FUND	18.
EVERGREEN SMALLCAP FUND II	4.
EVERGREEN SMALLCAP FUND II	263.
EVERGREEN XII (SMALL CAP INDEX)	10.
FLAG III VENTURES	189.
FLAG IV VENTURES	14.
INVESCO REAL ESTATE FUND	19.
J.P. MORGAN REAL ESTATE	2,099.
WAYZATA OPPORTUNITY FUND	13,359.
WAYZATA OPPORTUNITY FUND II	16,252.
WESTLY CAPITAL PARTNERS FUND L.P.	275.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	32,607.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BURR OAK GROUP, INC.	487.	0.	487.
BURR OAK GROUP, INC.	33.	0.	33.
BURR OAK GROUP, INC.	24.	0.	24.
BURR OAK GROUP, INC.	148.	0.	148.
BURR OAK GROUP, INC.	29,146.	0.	29,146.
EVERGREEN SHORT TERM FIXED INCOME	5,048.	0.	5,048.
EVERGREEN SHORT TERM FIXED INCOME	696.	0.	696.
EVERGREEN SHORT TERM FIXED INCOME	1,114.	0.	1,114.
EVERGREEN SMALLCAP FUND	9,878.	0.	9,878.
EVERGREEN SMALLCAP FUND	8.	0.	8.
EVERGREEN SMALLCAP FUND II	18.	0.	18.
EVERGREEN SMALLCAP FUND II	4,826.	0.	4,826.
EVERGREEN TAX ADVANTAGED FUND	30,866.	0.	30,866.
EVERGREEN TAX ADVANTAGED FUND	8.	0.	8.
EVERGREEN TAX ADVANTAGED FUND	98.	0.	98.
EVERGREEN XII (SMALL CAP INDEX)	3,887.	0.	3,887.
FLAG III VENTURES	338.	0.	338.
FLAG IV PARTNERSHIP	10.	0.	10.
J.P. MORGAN REAL ESTATE	36.	0.	36.
JP MORGAN REIT	8.	0.	8.

LARGE CAP CORE I	115.	0.	115.
LARGE CAP CORE I	18,502.	0.	18,502.
WAYZATA OPPORTUNITY FUND	4,612.	0.	4,612.
WAYZATA OPPORTUNITY FUND II	335.	0.	335.
TOTAL TO FM 990-PF, PART I, LN 4	110,241.	0.	110,241.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENT	1	9,770.
TOTAL TO FORM 990-PF, PART I, LINE 5A		9,770.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WASHINGTON COUNTY GOVERNMENT CENTER		2,800.	2,800.
EVERGREEN HIGHBRIDGE FUND		382.	382.
SALE EQUIPMENT	1,600.		1,600.
CONCESSIONS	77,962.		77,962.
DEPARTMENT OF AG	14,583.	14,583	14,583.
JP MORGAN	52,602.		52,602.
MISCELLANEOUS	4,867.		4,867.
PARTNERSHIP INCOME	150,244.		150,244.
FLAG III VENTURE PARTNERS		9.	9.
WAYZATA OPPORTUNITY FUND IA		-2,892.	-2,892.
FLAG VENTURE PARTNERS IV		2.	2.
TOURNAMENT REVENUE	35,279.		35,279.
WAYZATA OPPORTUNITY FUND		-783.	-783.
WAYZATA OPPORTUNITY FUND		52.	52.
WAYZATA FUND II		-40.	-40.
TOTAL TO FORM 990-PF, PART I, LINE 11	337,137.	14,113.	336,667.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIP/PR CONSULTING	1,697.	0.	0.	0.
PROFESSIONAL FEES -				
APPRAISAL	8,800.	0.	0.	0.
PROFESSIONAL FEES OTHER	8,800.	0.	0.	0.
PAYROLL EXPENSE	7,352.	0.	0.	0.
LARGECAP CORE	0.	11,439.	0.	0.
CORAL V LIMITED PARTNERS	0.	74.	0.	0.
EVERGREEN HIGHBRIDGE FUND	0.	2,286.	0.	0.
BELWIN				
ACCOUNTING/INVESTMENT FEES	54,702.	54,702.	0.	0.
EVERGREEN SMALLCAP FUND II	0.	1,792.	0.	0.
WESTLY CAPITAL PARTNERS				
FUND L.P.	0.	5,383.	0.	0.
INVESCO REAL ESTATE FUND	0.	2,169.	0.	0.
EVERGREEN XII (SMALL CAP				
INDEX)	0.	763.	0.	0.
EVERGREEN SMALLCAP FUND II	0.	10.	0.	0.
EVERGREEN SMALLCAP FUND	0.	1,268.	0.	0.
JP MORGAN REAL ESTATE FUND	0.	0.	0.	0.
FLAG VENTURE PARTNERS III	0.	1,666.	0.	0.
WAYZATA OPPORTUNITY FUND II	0.	3,730.	0.	0.
WAYZATA OPPORTUNITY FUND	0.	2,944.	0.	0.
WAYZATA OPPORTUNITY FUND IA	0.	486.	0.	0.
EVERGREEN TAX ADVANTAGED				
FUND	0.	2,089.	0.	0.
EVERGREEN SMALLCAP FUND	0.	5.	0.	0.
FLAG VENTURE PARTNERS IV	0.	217.	0.	0.
RCS III	0.	0.	0.	0.
EVERGREEN TAX ADVANTAGED				
FUND	0.	9.	0.	0.
EVERGREEN TAX ADVANTAGED				
FUND	0.	3.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	81,351.	93,523.	0.	0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYERS FICA & UC FUND	36,732.	0.	0.	36,732.
REAL ESTATE TAXES	17,203.	0.	0.	17,203.
BURR OAK GROUP, INC.	0.	45.	0.	0.
SALES TAX	5,510.	0.	0.	5,510.
WAYZATA OPPORTUNITY FUNDS II	0.	37.	0.	0.
BURR OAK GROUP, INC.	0.	2,731.	0.	0.
TO FORM 990-PF, PG 1, LN 18	59,445.	2,813.	0.	59,445.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS AND MAINTENANCE	28,528.	0.	0.	28,528.
INSURANCE	27,400.	0.	0.	27,400.
OFFICE SUPPLIES AND EXPENSE	5,440.	0.	0.	5,440.
ELECTRICITY	11,640.	0.	0.	11,640.
HEATING FUEL	17,256.	0.	0.	17,256.
TELEPHONE	6,941.	0.	0.	6,941.
HEALTH INSURANCE	22,035.	0.	0.	22,035.
AUTO AND TRUCK EXPENSE	7,021.	0.	0.	7,021.
FIELD EXPENSES	33,637.	0.	0.	33,637.
COST OF CONCESSIONS	35,973.	0.	0.	35,973.
TOURNAMENT EXPENSE	4,223.	0.	0.	4,223.
LICENSE AND PERMITS	1,353.	0.	0.	1,353.
MILEAGE/REIMBURSE/TRAVEL	3,560.	0.	0.	3,560.
SIGN EXPENSE	10,529.	0.	0.	10,529.
401 K	10,438.	0.	0.	10,438.
INTERNET/IT EXPENSES	1,088.	0.	0.	1,088.
BANK CHARGES	1,054.	0.	0.	1,054.
DUES AND SUBSCRIPTIONS	2,079.	0.	0.	2,079.
GARBAGE	3,680.	0.	0.	3,680.
HERBICIDE	5,416.	0.	0.	5,416.
TRAINING	831.	0.	0.	831.
EVENTS	6,138.	0.	0.	6,138.
PROGRAM EXPENSES SCHOOL	84.	0.	0.	84.
SPORT EQUIPMENT	3,402.	0.	0.	3,402.
PORTABLE BATHROOMS	7,543.	0.	0.	7,543.
POSTAGE	2,332.	0.	0.	2,332.
WATER	281.	0.	0.	281.

ADVERTISING	92.	0.	0.	92.
CLEANING	882.	0.	0.	882.
NEWSLETTER	6,010.	0.	0.	6,010.
SPONSOR RECOGNITION	138.	0.	0.	138.
VEHICLE/EQUIPMENT FUEL	8,453.	0.	0.	8,453.
TO FORM 990-PF, PG 1, LN 23	275,477.	0.	0.	275,477.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EVERGREEN SMALLCAP FUND II	FMV	616,301.	616,301.
EURO-PACIFIC GROWTH FUND	FMV	761,164.	761,164.
EVERGREEN TAX ADVANTAGED FUND	FMV	1,716,593.	1,716,593.
CORAL VENTURES V	FMV	29,503.	29,503.
FLAG VENTURE PARTNERS III	FMV	48,436.	48,436.
SMALLCAP INDEX	FMV	381,423.	381,423.
FLAG VENTURE IV	FMV	6,425.	6,425.
EVERGREEN SMALLCAP FUND	FMV	581,260.	581,260.
EVERGREEN LARGE CAP CORE I	FMV	1,564,243.	1,564,243.
J.P. MORGAN REAL ESTATE INCOME	FMV	126,055.	126,055.
INVESCO REAL ESTATE FUND I, L.P.	FMV	144,262.	144,262.
J.P. MORGAN REIT	FMV	70.	70.
WAYZATA OPPORTUNITY FUND LLC	FMV	257,817.	257,817.
WAYZATA OPPORTUNITY FUND II LLC	FMV	240,569.	240,569.
WAYZATA OPPORTUNITY FUND LLC IA	FMV	30,979.	30,979.
WESTLY CAPITAL PARTNERS FUND LLC	FMV	145,222.	145,222.
EVERGREEN HIGH BRIDGE FUND	FMV	180,132.	180,132.
VANGUARD FTSE EUROPACIFIC	FMV	751,175.	751,175.
EVERGREEN SHORT TERM FIXED INCOME - VOLKERT	FMV	98,055.	98,055.
EVERGREEN SHORT TERM FIXED INCOME - JFB CHALLENGE	FMV	444,313.	444,313.
AMERICAN EUROPACIFIC - ENDOWMENT	FMV	12,216.	12,216.
VANGUARD FTSE ALL WORLD - ENDOWMENT	FMV	12,410.	12,410.
EVERGREEN LARGE CAP CORE - ENDOWMENT	FMV	23,973.	23,973.
EVERGREEN SMALLCAP FUND - ENDOWMENT	FMV	9,265.	9,265.
EVERGREEN SMALLCAP FUND II - ENDOWMENT	FMV	9,217.	9,217.
LARGECAP INDEX FUND - ENDOWMENT	FMV	28,799.	28,799.
SMALLCAP INDEX - ENDOWMENT	FMV	6,137.	6,137.
TESLA MOTORS	FMV	88,385.	88,385.
EVERGREEN SHORT TERM FIXED INCOME - NEW PROGRAM	FMV	61,285.	61,285.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,375,684.	8,375,684.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	9
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
ACCRUED INTEREST	12,506.	6,465.	
DEFERRED REVENUE	1,680,252.	1,596,243.	
CONTRACT FOR DEED NELSON	178,660.	92,351.	
ACCRUED PAYROLL	18,142.	20,283.	
TOTAL TO FORM 990-PF, PART II, LINE 22	1,889,560.	1,715,342.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID B. HARTWELL 1660 S. HWY 100 PARKDALE PLAZA STE 426, ST. LOUIS PARK, MN 55416	CHAIR 0.00	0.	0.	0.
DOUGLAS JOHNSON 4775 DODD ROAD, EAGAN, MN 55123	VICE CHAIR 0.00	0.	0.	0.
CHARLES B. HARTWELL 1660 S. HWY 100 PARKDALE PLAZA STE 426, ST. LOUIS PARK, MN 55416	DIRECTOR 0.00	0.	0.	0.
GEORGE APPLEBY 1660 S. HWY 100 PARKDALE PLAZA STE 426, ST. LOUIS PARK, MN 55416	TREASURER 0.00	0.	0.	0.
JOHN SATORIUS 200 SOUTH 6TH STREET, STE 4000, MINNEAPOLIS, MN 55402	DIRECTOR 0.00	0.	0.	0.
GEORGE JOHNSON 3070 LAKE ELMO AVENUE, LAKE ELMO, MN 55042	DIRECTOR 0.00	0.	0.	0.

NANCY GIBSON
2712 GLENHURST AVE., ST. LOUIS
PARK; MN 55416

SECRETARY

0.00

0.

0.

0.

IRENE QUALTERS
14640 32ND STREET SOUTH, AFTON, MN
55001

DIRECTOR

0.00

0.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.

0.

0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 11

ACTIVITY ONE

ECOLOGICAL RESTORATION/ENVIRONMENTAL EDUCATION - RESTORATION OF NATURAL COMMUNITIES THAT ONCE FLOURISHED IN THE ST. CROIX VALLEY, BUT ARE NOW ENDANGERED DUE TO HABITAT FRAGMENTATION, DEVELOPMENT ETC. VISITORS OF ALL AGES COME TO WALK THE 22 MILES OF TRAILS OF NATURAL LANDSCAPE ON MORE THAN 1300 ACRES. MORE THAN 10,000 SUTDENTS, COMPRISED OF EVERY 3RD AND 5TH GRADER IN ST. PAUL SCHOOL DISTRICT, AS WELL AS HIGH SCHOOL STUDENTS,VISIT THE BELWIN CONSERVANCY EACH YEAR WHERE THEY ARE INSTRUCTED BY PROFESSIONAL ENVIRONMENTAL EDUCATORS

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

223,599.

BELWIN FOUNDATIONS FIXED ASSET SCHEDULE

Date Acq.	Description	Method	Life	Cost	Depr. 12/31/08	AID	2009 Depr.	AID	2010 Depr.	AID
6/18/1990	Chev Hydro Turn Plow-Jan truck	SL	7	16,741.40	16,741.40			16,741.40		16,741.40
5/6/1992	Slump Grnder	SL	7	1,700.87	1,700.87			1,700.87		1,700.87
10/14/1992	76 International Dump Truck (sold 02)	SL	7	7,576.50						
7/26/1993	Dixie Copper Mower	SL	5	5,583.00						
10/15/1993	Dixie Copper Mower	SL	5	5,612.85				5,612.85		5,612.85
6/22/1994	Mower	SL	5	1,650.00						
11/1/1994	Massy Ferguson	SL	7	22,045.00	22,045.00			22,045.00		22,045.00
3/3/1995	Farmi Logging Winch	SL	5	2,146.43	2,146.43			2,146.43		2,146.43
6/12/1995	Fire Truck and Pumper	SL	7	695.00						
11/7/1995	77 Chev Fire Truck	SL	7	6,500.00						
	1995 TOTALS			70,251.05			68.80	961.80	68.8	1,030.60
7/1/1996	Furnace Neilson House	SL	25	1,715.00	893.00					
7/1/1996	Pressure Washer	SL	5	782.00						
7/1/1996	Chains-Saws	SL	5	1,845.00	1,845.00			1,845.00		1,845.00
	1996 TOTALS			74,593.05				1,845.00		1,845.00
7/1/1997	Security System	SL	5	2,823.75						
1/1/1997	Loader with Bucket	SL	7	2,100.00	2,100.00			2,100.00		2,100.00
1/1/1997	Engine	SL	7	965.20	965.20			965.20		965.20
7/1/1997	Sprayer	SL	7	299.00						
7/1/1997	Computer Printer	SL	5	415.95						
7/1/1997	Tools & Tool chest	SL	7	619.91	619.91			619.91		619.91
	1997 TOTALS			81,816.86				619.91		619.91
5/19/1998	Computer	SL	3	1,143.02						
7/1/1998	Cement Pole Barn	SL	40	5,880.00	1,543.50		147.00	1,690.50	147.00	1,837.50
10/1/1998	2 Gas Furnaces	SL	25	4,300.00	1,806.00		172.00	1,978.00	172.00	2,150.00
	1998 TOTALS			93,139.88				1,978.00		2,150.00
	77 Chev Fire Truck			(6,500.00)				20,874.09		20,874.09
	1999 Truck			107,513.97				11,175.00		11,175.00
2/1/2000	Skid Loader	SL	7	11,175.00	11,175.00			11,175.00		11,175.00
4/28/2000	Tractor Wood Shredder	SL	7	78,705.00	78,705.00			78,705.00		78,705.00
8/22/2000	Brush Hog	SL	7	1,200.00	1,200.00			1,200.00		1,200.00
	2000 TOTALS			198,593.97				1,526.00		1,526.00
3/5/2001	Computer	SL	3	1,526.00	1,526.00			1,526.00		1,526.00
3/1/2001	Brush Bandit	SL	7	28,749.00	28,749.00			28,749.00		28,749.00
2/28/2001	Sign Machine	SL	7	16,028.00	16,028.00			16,028.00		16,028.00
9/1/2001	Grass Drill	SL	7	7,883.00	7,883.00			7,883.00		7,883.00
	Vicon Broadcast Spreader	SL	7	1,802.00	1,802.00			1,802.00		1,802.00
	Combine - disposed of 2009			2,505.00				10,277.55		10,277.55
2/13/2001	5th Wheel Trailer - Gooseneck Felling	SL	7	10,277.55	10,277.55			10,277.55		10,277.55
2/13/2001	Doors Maintenance Buiding	SL	40	2,190.00	410.63		54.75	465.38	54.75	520.13
7/6/2001	Yamah Gas 4 Cvc	SL	7	1,196.25	1,196.25			1,196.25		1,196.25
	2001 TOTALS			270,750.77			1,028.08	14,393.25		14,393.25
	Sale of Dump truck Francon			(7,576.50)				13,365.17		13,365.17
1/23/2002	F-1995 Ford Dump Truck Rihm	SL	7	14,393.25	14,393.25			14,393.25		14,393.25
	2002 TOTALS			277,567.52			130.28	846.83	65.14	911.97
	ATV Trailer	SL	7	911.97	716.55			716.55		716.55
	2003 TOTALS			278,479.49			455.43	2,504.86	455.43	2,960.29
	Telephone in new builing (LC)	SL	7	3,188.00	2,049.43			2,049.43		2,049.43
	White Bear new truck	SL	5	3,632.81	3,269.53			3,269.53		3,269.53
	New Saw	SL	7	1,957.54	1,258.42			1,258.42		1,258.42
	Absolute Trailer	SL	7	2,517.72	1,618.52			1,618.52		1,618.52
	Tractor ball fields (Kromer)	SL	7	10,589.00	6,807.20			6,807.20		6,807.20

BELWIN FOUNDATION FIXED ASSET SCHEDULE

Date Acq.	Description	Method	Life	Cost	2009		2010		A/D
					Depr.	A/D	Depr.	A/D	
	Computers (David)	SL	3	10,496.29	10,496.29		10,496.29		10,496.29
	Giant Sander	SL	7	2,532.91	1,628.29	361.84	1,990.13	361.84	2,351.97
2004 TOTALS				313,393.76					
Afton pd	Auger - Carlson Tractor	SL 7	5-Sep	2,642.00	1,321.00	377.43	1,698.43	377.43	2,075.86
Afton pd	Seppi - brush hog Barton Property Carlson	SL 7	5-Dec	6,740.74	3,370.36	962.96	4,333.32	962.96	5,296.28
	2006 Chevy Truck	SL	5	322,776.50	13,110.47	5,244.19	18,354.66	5,244.19	23,598.85
	Chain Hoist	SL	7	3,155.31	1,126.90	450.76	1,577.66	450.76	2,028.42
				352,152.74					
	disposed - no longer have			13,391.72					
2006 TOTALS				338,761.02					
	Gerlach new equipment		7	19,475.00	4,173.21	2,782.14	6,955.35	2,782.14	9,737.49
	Office furniture and computer		5	7,460.64	2,238.19	1,492.13	3,730.32	1,492.13	5,222.45
	Office furniture and computer		5	8,770.00	2,631.00	1,754.00	4,385.00	1,754.00	6,139.00
	Account #330 = #1130			374,466.66					
	sale of combine			(2,505.00)					
1/1/2009	ASV Trackloader - Mikes Tree Service	SL	7	25,000.00		1,785.71	1,785.71	3,571.43	5,357.14
17/2009	Seppi - Carlson Tractor - Eric visa	SL	7	4,472.44		319.46	319.46	638.92	958.38
				401,434.10					
	Truck disposed of 2010			(20,874.09)					
	video equipment observatory		7	3,669.25				262.09	262.09
	Bison Buggy		7	13,327.58				951.97	951.97
	Flat bed truck CAT auction		7	2,548.69				182.05	182.05
	John Deer tractor CAT Auction		7	2,548.69				182.05	182.05
	Hydraulic excavating caterpillar		7	14,942.62				1,067.33	1,067.33
	Computer for Tara		3	3,402.40				567.07	567.07
				420,999.24					

BELWIN FOUNDATION FIXED ASSET SCHEDULE

Date Acq.	Description	Method	Life	Cost	2009		2010		A/D	
					Depr.	A/D	Depr.	A/D		
7/1/1971	Trails & Bridges	SL	25	47,828.85	47,828.85	47,828.85			47,828.85	
7/1/1972	Trails & Bridges	SL	25	1,656.72	1,656.72				1,656.72	
7/1/1973	Trails & Bridges	SL	25	2,243.93	2,243.93				2,243.93	
7/1/1974	Trails & Bridges	SL	25	602.25	602.25				602.25	
7/1/1975	Trails & Bridges	SL	25	7,122.00	7,122.00				7,122.00	
7/1/1973	Trails & Bridges	SL	25	1,175.00	1,175.00				1,175.00	
7/1/1977	Trails & Bridges	SL	25	3,860.00	3,860.00				3,860.00	
7/1/1984	Trails & Bridges	SL	25	149.00	149.00	2.98			149.00	
7/1/1985	Trails & Bridges	SL	25	1,250.00	1,175.00	50.00			1,250.00	
7/1/1988	Hard Surface Trail for Handicap	SL	25	10,633.00	8,719.06	425.32			9,569.70	
7/1/1992	Trails & Bridges	SL	25	21,565.98	14,233.57	862.64			15,958.85	
1995 TOTALS				98,086.73						
6/1/1999	Sports Complex	SL	15	295,730.00	187,295.98	19,715.33			207,011.31	226,726.64
7/1/2000	Fencing	SL	25	56,759.51	19,298.23	2,270.38			21,568.61	23,838.99
9/5/2000	Water lines	SL	25	29,100.00	9,894.00	1,164.00			11,058.00	12,222.00
1/17/2000	Pavement	SL	25	63,767.50	21,680.95	2,550.70			24,231.65	26,782.35
2000 TOTALS				543,443.74						
3/1/2007	Bison fencing/tower	sl	25	40,949.09	818.98	1,637.96			2,456.95	4,094.91
	Bison fencing 2009	sl	25	14,606.60		292.13			292.13	876.40
2010	Prairie Restoration		10	52,251.00						2,612.55
2010	Ravine - botanical Art		10	3,000.00					150.00	150.00
ACCOUNT 1120				654,250.43						
					985,963.87	74,822.86	1,058,281.73	81,615.53	1,119,023.17	

BELWIN FOUNDATION FIXED ASSET SCHEDULE

Date Acq.	Description	Method	Life	Cost	2008		2009		2010		A/D
					Depr.	A/D	Depr.	A/D	Depr.	A/D	
7/1/1970	Building	SL	40	14,612.37	14,064.44	365.31	14,429.75	182.62	14,612.37	14,612.37	
7/1/1971	Building	SL	40	159,620.66	149,644.48	3,990.52	153,635.00	3,990.52	157,625.52	157,625.52	
7/1/1972	Building	SL	40	1,352.94	1,234.45	33.82	1,268.27	33.82	1,302.09	1,302.09	
7/1/1975	Building	SL	40	1,201.00	1,005.99	30.03	1,036.02	30.03	1,066.05	1,066.05	
7/1/1977	Building	SL	40	842.00	663.08	21.05	684.13	21.05	705.18	705.18	
7/1/1978	Building	SL	40	2,750.00	2,096.88	68.75	2,165.63	68.75	2,234.38	2,234.38	
7/1/1979	Building Improvements	SL	40	33.00	32.06	0.83	32.89	0.83	33.72	33.72	
7/1/1983	Caretakers Residence	SL	40	56,264.00	35,868.30	1,406.60	37,274.90	1,406.60	38,681.50	38,681.50	
7/1/1984	Building Improvements	SL	40	10,762.00	6,591.73	269.05	6,860.78	269.05	7,129.83	7,129.83	
7/1/1986	Sprinkler System	SL	40	63,079.00	44,470.74	1,576.98	46,047.72	1,576.98	47,624.70	47,624.70	
7/1/1990	Building	SL	40	7,017.00	3,245.44	175.43	3,420.87	175.43	3,596.30	3,596.30	
7/1/1991	Building	SL	40	8,543.00	3,737.63	213.58	3,951.21	213.58	4,164.79	4,164.79	
7/1/1992	Building	SL	40	26,914.75	11,102.35	672.87	11,775.22	672.87	12,448.09	12,448.09	
7/1/1995	Building	SL	40	10,107.89	3,411.47	252.70	3,664.17	252.70	3,916.87	3,916.87	
7/1/2000	Pole Barn	sl	40	5,100.00	892.50	127.50	1,020.00	127.50	1,147.50	1,147.50	
4/1/2001	Pole Barn	SL	40	30,561.45	4,966.25	764.04	5,730.29	764.04	6,494.33	6,494.33	
7/1/2001	Concession Stand	SL	40	74,094.17	12,040.28	1,852.35	13,892.63	1,852.35	15,744.98	15,744.98	
2002 TOTALS				472,855.23							
var	Sports complex	sl	40	168,545.22	27,388.60	4,213.63	31,602.23	4,213.63	35,815.86	35,815.86	
9/16/2002	Herrick house and barn roof	sl	40	13,139.75	2,135.19	328.49	2,463.68	328.49	2,792.17	2,792.17	
2002 TOTALS				654,540.20							
	New Building	SL	40	141,806.86	15,953.27	3,545.17	19,498.44	3,545.17	23,043.61	23,043.61	
	Nielson house improvements	SL	40	21,415.37	2,409.22	535.38	2,944.60	535.38	3,479.98	3,479.98	
2004 TOTALS				817,762.43							
	Center Remodel	SL	40	26,766.80	2,342.10	669.17	3,011.27	669.17	3,680.44	3,680.44	
	Dock replacement	SL	40	10,830.46	947.66	270.76	1,218.42	270.76	1,489.18	1,489.18	
	Roof 2/2007		40	855,359.69	397.43	283.88	681.31	283.88	965.19	965.19	
				11,355.00							
	Account #310			866,714.69							
	Metcalf building	sl	40	163,250.00	2,040.63	4,081.25	6,121.88	4,081.25	10,203.13	10,203.13	
	Observatory		40	6,994.25					87.43	87.43	
	Account #1110			1,036,958.94							

LWBAF FIXED ASSET SCHEDULE

Date Acq.	Description	Method	Life	Cost	A/D 12/31/2008	Depr. 2009	A/D 12/31/2009	2010	Depr. 2010	A/D 12/31/2010
	Buildings	S L	10	1,466,287.00	1,124,732.50	146,628.70	1,271,361.20	146,628.70	146,628.70	1,417,989.90
	Equipment	S L	5	68,811.00	68,811.00		68,811.00			68,811.00
	Parking Lot	S L	20	92,150.00	38,012.50	4,607.50	42,620.00	4,607.50	4,607.50	47,227.50
				<u>1,627,248.00</u>						
June 2004	Hot Dog Warmer	S L	5	1,016.97	915.27	101.70	1,016.97			1,016.97
	Golf Cart	S L	5	2,600.00	2,340.00	260.00	2,600.00			2,600.00
	Bleachers	S L	10	17,150.00	7,717.50	1,715.00	9,432.50	1,715.00	1,715.00	11,147.50
	Garbage Cans	S L	5	2,800.00	2,520.00	280.00	2,800.00			2,800.00
				<u>1,650,814.97</u>						
05	Picnic Tables	S L	5	3,994.00	2,795.80	798.80	3,594.60	399.40	399.40	3,994.00
	Parking Lot	S L	20	6,805.86	1,191.02	340.29	1,531.31	340.29	340.29	1,871.60
	Concession stand lighting	S L	10	3,723.80	1,303.33	372.38	1,675.71	372.38	372.38	2,048.09
	Cedar	S L	10	5,097.89	1,784.26	509.79	2,294.05	509.79	509.79	2,803.84
				<u>1,670,436.52</u>						
Jun-06	wiring	S L	10	4,167.13	1,041.78	416.71	1,458.49	416.71	416.71	1,875.20
	walk line machine	S L	5	3,587.00	1,793.50	717.40	2,510.90	717.40	717.40	3,228.30
	wireless internet wiring	S L	10	2,388.38	597.10	238.84	835.94	238.84	238.84	1,074.78
	freezer	S L	5	1,655.00	827.50	331.00	1,158.50	331.00	331.00	1,489.50
				<u>1,682,234.03</u>						
	wiring	S L	10	8,084.73	1,212.71	808.47	2,021.18	808.47	808.47	2,829.65
	Wireless credit machine	S L	5	1,863.37	559.01	372.67	931.68	372.67	372.67	1,304.35
2010	Parking Lot upgrade - lime rock		5	3,885.00					388.50	388.50
2010	septic tank and grading		25	3,739.00					74.78	74.78
	water heater		5	2,812.30					281.23	281.23
Jun-08	golf cart	sl	5	3,141.75	314.18	628.35	942.53	628.35	628.35	1,570.88
	Building costs (not in service yet)			7,610.90		95.14	95.14	190.27	190.27	285.41
--i-09	Building	S L	40	139,979.61		1,749.75	1,749.75	3,499.49	3,499.49	5,249.24
				<u>1,853,350.69</u>	<u>1,258,468.96</u>	<u>160,972.48</u>	<u>1,419,441.44</u>	<u>162,520.77</u>	<u>1,581,962.21</u>	

BELWIN FOUNDATION FIXED ASSET SCHEDULE

Date Acq.	Description	Method	Life	Cost
7/1/1970	131.5 Acres of Land			156,992.27
7/1/1971	120 Acres of Land			41,250.00
7/1/1972	10 Acres of Land			25,000.00
7/1/1973	25 Acres of Land			93,360.00
7/1/1974	14.9 Acres of Land			32,090.00
7/1/1976	Land			285.00
7/1/1986	Land			360,000.00
7/1/1990	199.50 Acres of Land - Sauer			400,000.00
7/1/1991	108 Acres of Land			443,000.00
7/1/1994	22 Acres			265,000.00
7/1/1995	79 Acres of Land - Herrick			500,000.00
1995 TOTALS				2,316,977.27
	Balton Land			885,938.00
	Nelson Land			
	Pribnow			
	Tax Forfeiture			1,689.50
1 TOTALS				3,204,604.77
	Lehnerr			70,535.00
1997 TOTALS				3,275,139.77
	Tax Forfeiture - Sauer's			1,082.80
1998 TOTALS				3,276,222.57
	Casperson Land - 69 acres			415,325.62
	Earnest money Sortedahl			5,000.00
1999 TOTALS				3,696,548.19
	14.5 acres Sortedahl			105,785.04
	93.4045 acres Tiller Corporation			748,828.30
	Pribnow land			258,364.50
2000 TOTALS LAND				4,809,526.03
	Halligan 15 acres			141,157.90
	Lange 9.5 acres			4,950,683.93
				111,684.32
LAND OPTIONS				
	Nelson			1,196,304.12
	Pribnow			340,001.00
				1,536,305.12
	Atkins Purchased 6/1/2005			512,088.14
	Atkins sold 7/15/2005			512,088.14
	LAND TRIAL BALANCE			6,598,673.37
	Nelson contract for deed			405,163.00
	Account #300			7,003,836.37
	Metcalfe purchase 2008			488,688.51
	Account #1100			7,492,524.88
	2009 Science Museum property			1,202,250.00
	Johnson property = 2010 17.33 acres			91,865.00
	Wilson property			265,922.63
	Science Museum 11/2010			400,750.00
	Balance 2010			9,453,312.51

21,000
 21,000
 42,000
 42,000