See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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: THE JENNINGS FAMILY FOUNDATION, INC.

A Employer identification number: 41-1765206

Number and street (or P O box number if mail is not delivered to street address): 2525 LEMOND ST SW P O BOX 998 | Room/suite

B Telephone number: 507-444-1543

City or town, state, and ZIP code: OWATONNA, MN 55060-0998

C If exemption application is pending, check here ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 4,734,119.

J Accounting method: ☐ Cash [X] 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	327,600.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	108,962.	108,962.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	42,368.			
	b Gross sales price for all assets on line 6a 754,205.				
	7 Capital gain net income (from Part IV, line 2)		42,368.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	478,930.	151,330.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	42,934.	42,934.		0.
	17 Interest				
	18 Taxes STMT 3	1,032.	132.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	2,000.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	45,966.	43,066.		0.
	25 Contributions, gifts, grants paid	354,100.			354,100.
	26 Total expenses and disbursements. Add lines 24 and 25	400,066.	43,066.		354,100.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	78,864.			
	b Net investment income (if negative, enter -0-)		108,264.		
	c Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED NOV 21 2011 OGDEN, UT

SCANNED DEC 01 2011

22

	Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	145,759.	116,359.	116,359.
	2 Savings and temporary cash investments	86,606.	49,345.	49,345.
	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 STMT 5	615,945.	463,018.	479,138.
	b Investments - corporate stock STMT 6	2,170,363.	2,160,948.	2,688,213.
	c Investments - corporate bonds STMT 7	494,329.	596,805.	673,165.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	512,320.	717,711.	727,899.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,025,322.	4,104,186.	4,734,119.
Liabilities	17 Accounts payable and accrued expenses	675.	675.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	675.	675.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	4,024,647.	4,103,511.	
	25 Temporarily restricted			
	26 Permanently restricted			
	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**	4,024,647.	4,103,511.	
	31 **Total liabilities and net assets/fund balances**	4,025,322.	4,104,186.	

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	4,024,647.
2 Enter amount from Part I, line 27a	2	78,864.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,103,511.
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	4,103,511.

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	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	753,477.		711,837.	41,640.
b	728.			728.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				41,640.
b				728.
c				
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	42,368.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	266,571.	3,857,327.	.069108
2008	423,550.	3,859,135.	.109753
2007	527,325.	3,014,829.	.174910
2006	403,055.	2,973,651.	.135542
2005	329,681.	1,431,387.	.230323

2	Total of line 1, column (d)	2	.719636
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	.143927
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,341,331.
5	Multiply line 4 by line 3	5	624,835.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,083.
7	Add lines 5 and 6	7	625,918.
8	Enter qualifying distributions from Part XII, line 4	8	354,100.

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	2,165.
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	2,165.
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	2,165.
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 1,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	1,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	60.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,225.
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** ▶	**Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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)*

		Line	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 ▶ NONE			
14	The books are in care of ▶ MOLLY SICKELS Telephone no. ▶ 507-444-1543 Located at ▶ PO BOX 998, OWATONNA, MN ZIP+4 ▶ 55060-0998			
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

		Line	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)? N/A	1b		
	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

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
JOEL JENNINGS P O BOX 998 OWATONNA, MN 55060	PRESIDENT 0.10	0.	0.	0.
MARY LEE JENNINGS P O BOX 998 OWATONNA, MN 55060	DIRECTOR 0.10	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
NONE				

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
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	4,190,205.
b	Average of monthly cash balances	1b	217,238.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,407,443.
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	4,407,443.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,112.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,341,331.
6	**Minimum investment return.** Enter 5% of line 5	6	217,067.

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	217,067.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 2,165.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,165.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	214,902.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	214,902.
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	214,902.

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	354,100.
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	
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	354,100.
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	354,100.

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					214,902.
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	259,547.				
b From 2006	261,185.				
c From 2007	390,395.				
d From 2008	231,700.				
e From 2009	74,961.				
f **Total** of lines 3a through e		1,217,788.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 354,100.					
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					214,902.
e Remaining amount distributed out of corpus		139,198.			
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		1,356,986.			
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		259,547.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		1,097,439.			
10 Analysis of line 9:					
a Excess from 2006	261,185.				
b Excess from 2007	390,395.				
c Excess from 2008	231,700.				
d Excess from 2009	74,961.				
e Excess from 2010	139,198.				

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).)

SEE STATEMENT 9

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:

MOLLY SICKELS, 507-444-1522
PO BOX 998, OWATONNA, MN 55060

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

NO SET FORM; PLEASE PROVIDE IRS DETERMINATION LETTER

c Any submission deadlines:

NONE

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

NONE

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 STATEMENT 10				
Total			▶ 3a	354,100.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	108,962.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	42,368.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		151,330.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 151,330.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 11/14/11 — Title Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KIM HUNWARDSEN, CPA	KIM HUNWARDSEN, C	11/14/11		

Firm's name ▶ EIDE BAILLY LLP — Firm's EIN ▶

Firm's address ▶ 800 NICOLLET MALL, STE. 1300 MINNEAPOLIS, MN 55402-7033 — Phone no. (612) 253-6500

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

THE JENNINGS FAMILY FOUNDATION, INC.

Employer identification number

41-1765206

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	[X] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[X] 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).

Name of organization

THE JENNINGS FAMILY FOUNDATION, INC.

Employer identification number

41-1765206

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE PROPHET CORPORATION 2525 LEMOND ST SW OWATONNA, MN 55060	$ 327,600.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE JENNINGS FAMILY FOUNDATION, INC.	41-1765206

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
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE JENNINGS FAMILY FOUNDATION, INC.	41-1765206

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAINS DIVIDENDS	728.	728.	0.
DIVIDEND INCOME	52,015.	0.	52,015.
INTEREST EARNED	56,947.	0.	56,947.
TOTAL TO FM 990-PF, PART I, LN 4	109,690.	728.	108,962.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	42,934.	42,934.		0.
TO FORM 990-PF, PG 1, LN 16C	42,934.	42,934.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	900.	0.		0.
FOREIGN TAXES	132.	132.		0.
TO FORM 990-PF, PG 1, LN 18	1,032.	132.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	2,000.	0.		0.
TO FORM 990-PF, PG 1, LN 23	2,000.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
WF PB GOVT BONDS - SEE STATEMENT	X		463,018.	479,138.
TOTAL U.S. GOVERNMENT OBLIGATIONS			463,018.	479,138.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			463,018.	479,138.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE EQUITIES - SEE STATEMENT	2,160,948.	2,688,213.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,160,948.	2,688,213.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE BONDS - SEE STATEMENT	596,805.	673,165.
TOTAL TO FORM 990-PF, PART II, LINE 10C	596,805.	673,165.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE STATEMENT	COST	474,142.	467,729.
REITS - SEE STATEMENT	COST	243,569.	260,170.
TOTAL TO FORM 990-PF, PART II, LINE 13		717,711.	727,899.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 9

NAME OF MANAGER

JOEL JENNINGS
MARY LEE JENNINGS

FORM 990-PF | GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR | STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALZHEIMERS ASSOCIATION 4550 WEST 77TH STREET EDINA, MN 55435	MEDICAL RESEARCH	PUBLIC CHARITY	10,000.
AMERICAN CANCER SOCIETY 2520 PILOT KNOB ROAD MENDOTA HEIGHTS, MN 55120	DISABILITY ADVOCACY	PUBLIC CHARITY	4,500.
BOYS AND GIRLS CLUB 401 4TH ST SW BLOOMING PRAIRIE, MN 55917	CHRISTIAN MINISTRIES	PUBLIC CHARITY	1,000.
FELLOWSHIP OF CHRISTIAN ATHLETES 8701 LEEDS ROAD KANSAS CITY, MO 64129-1680	CHRISTIAN MINISTRIES TO YOUNG ATHLETES	PUBLIC CHARITY	27,700.
FRIENDSHIP VENTURES JOHN DUMONT-MAJOR GIFT OFFICER ANNANDALE, MN 55302	COMMUNITY NEEDS	PUBLIC CHARITY	1,500.
GILLETTE CHILDRENS FOUNDATION 200 UNIVERSITY AVE EAST ST. PAUL, MN 55101	YOUTH COMMUNITY NEEDS	PUBLIC CHARITY	2,000.

GOOD CITIES 7340 HUNTERS RUN EDEN PRAIRIE, MN 55346	COMMUNITY NEEDS	PUBLIC CHARITY	6,000.
HABITAT FOR HUMANITY PO BOX 292 OWATONNA, MN 55060	FUNDING COMMUNITY DEVELOPMENT	PUBLIC CHARITY	10,000.
HOSPICE 2350 26TH STREET SW OWATONNA, MN 55060	COMMUNITY NEEDS	PUBLIC CHARITY	4,400.
INTERNATIONAL JUSTICE MINISTRY PO BOX 58147 WASHINGTON, DC 70037	MINISTRY VALUES	PUBLIC CHARITY	20,000.
KENYA CHILDRENS FUND PO BOX 4159 HOPKINS, MN 55343-0499	FUNDING COMMUNITY DEVELOPMENT	PUBLIC CHARITY	15,000.
LIFE COACHES 2605 WILLOW DRIVE MEDINA, MN 55340	FUNDING INTERVENTION PROGRAMS	PUBLIC CHARITY	20,000.
LUIS PALAU PO BOX 50 PORTLAND, OR 97207	FAMILY MINISTRIES	PUBLIC CHARITY	5,000.
MINNESOTA COALITION FOR THE HOMELESS 2233 UNIVERSITY AVENUE WEST NO 434 SAINT PAUL, MN 55114	CHRISTIAN MINISTRIES	PUBLIC CHARITY	1,300.
MINNESOTA FAMILY INSTITUTE 2855 ST. ANTHONY LANE ST.ANTHONY, MN 55418	FAMILY VALUES ADVOCACY	PUBLIC CHARITY	10,000.
MN FAMILY INSTITUTE 430 OAK GROVE ST. SUITE 400 MINNEAPOLIS, MN 55403	FAMILY MINISTRIES	PUBLIC CHARITY	5,000.

MN TEEN CHALLENGE 1619 PORTLAND AVE MINNEAPOLIS, MN 55403	YOUTH COMMUNITY NEEDS	PUBLIC CHARITY	8,000.
NATIONAL CENTER FOR FATHERING 10200 W. 75TH STREET SHAWNEE MISSION, KS 66204	ADVOCACY FOR FATHERING	PUBLIC CHARITY	20,000.
OWATONNA HOSPITAL FOUNDATION 2250 NW 26TH STREET OWATONNA, MN 55060	OWATONNA REHAB ENHANCEMENTS FUND	PUBLIC CHARITY	40,000.
PARENT PROVIDER CONNECTION 560 DUNNELL DRIVE, STE 207 OWATONNA, MN 55060	FAMILY MINISTRIES	PUBLIC CHARITY	6,000.
PILGRIM CENTER FOR RECONCILIATION 7001 CHAILL ROAD EDINA, MN 55439	CHRISTIAN MINISTRIES	PUBLIC CHARITY	7,000.
SEARCH MINISTRIES 5038 DORSEY HALL DR ELLICOTT CITY, MD 21042	CHRISTIAN MINISTRIES	PUBLIC CHARITY	5,000.
SPECIAL OLYMPICS MINNESOTA 100 WASHINTON AVE S SUITE 550 MINNEAPOLIS, MN 55401	COMMUNITY NEEDS	PUBLIC CHARITY	4,000.
STEELE COUNTY CLOTHESLINE 155 OAKDALE STREET PO BOX 933 OWATONNA, MN 55060	CHRISTIAN MINISTRIES	PUBLIC CHARITY	1,500.
STEELE COUNTY FOOD SHELF 155 OAKDALE STREET OWATONNA, MN 55060	COMMUNITY NEEDS	PUBLIC CHARITY	10,000.
STEELE COUNTY TRANSITIONAL HOUSING 560 DUNNELL DRIVE, STE. 212 OWATONNA, MN 55060	COMMUNITY NEEDS	PUBLIC CHARITY	10,700.

THE ROTARY FOUNDATION 5418 CREEK VIEW LANE EDINA, MN 55439	COMMUNITY NEEDS	PUBLIC CHARITY	15,000.
URBAN VENTURES LEADERSHIP FOUNDATION 3041 FOURTH AVENUE SOUTH MINNEAPOLIS, MN 55408	FAMILY MINISTRY/JOHN TURNIPREED FUND	PUBLIC CHARITY	7,500.
WORLD VISION 4325 UPTON AVE. S. MINNEAPOLIS, MN 55410	WORLD HUNGER RELIEF	PUBLIC CHARITY	50,000.
YOUNG LIFE 739 SOUTH 14TH STREET MINNEAPOLIS, MN 55404	YOUTH COMMUNITY NEEDS	PUBLIC CHARITY	26,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			354,100.

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
GOVERNMENT OBLIGATIONS							
FED HOME LN BK DTD 05/08/06 5.375 06/14/2013 CUSIP: 3133XFLF1 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000.000	$110.752	$55,376.00	$51,629 30	$3,746.70	$2,687.50	0.93%
FED HOME LN BK DTD 08/27/08 3.625 09/16/2011 CUSIP: 3133XS4S4 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000.000	102.348	51,174 00	50,632.95	541 05	1,812 50	0.30
FED HOME LN BK DTD 09/07/06 5.125 08/14/2013 CUSIP: 3133XGVF8 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000.000	110.727	55,363.50	51,281.10	4,082.40	2,562.50	0.97
FED HOME LN BK DTD 10/05/07 4.625 10/10/2012 CUSIP: 3133XML66 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000.000	107.146	53,573.00	50,623.04	2,949.96	2,312.50	0.57
FED HOME LN MTG CORP DTD 07/16/02 5.125 07/15/2012 CUSIP: 3134A4QD9 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000.000	106.909	53,454.50	51,585.60	1,868.90	2,562 50	0 61
FED HOME LN MTG CORP DTD 09/25/01 5.500 09/15/2011 CUSIP: 3134A4HF4 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000.000	103 579	51,789 50	52,400.40	- 610.90	2,750.00	0.41
FED NATL MTG ASSN DTD 02/15/07 5.000 02/16/2012 CUSIP· 31359M5H2 MOODY'S RATING AAA STANDARD & POOR'S RATING: AAA	50,000.000	105 032	52,516 00	51,837.65	678.35	2,500.00	0.51

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
GOVERNMENT OBLIGATIONS *(continued)*							
FED NATL MTG ASSN DTD 05/28/08 4 050 05/28/2013 CUSIP: 3136F9PZ0 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000.000	107.474	53,737.00	50,758.50	2,978.50	2,025.00	0.91
FED NATL MTG ASSN DTD 11/23/01 5.375 11/15/2011 CUSIP: 31359MLS0 MOODY'S RATING· AAA STANDARD & POOR'S RATING: AAA	50,000.000	104.308	52,154 00	52,269.55	- 115.55	2,687.50	0.42
Total Government Obligations			**$479,137.50**	**$463,018.09**	**$16,119.41**	**$21,900.00**	
CORPORATE OBLIGATIONS							
ABBOTT LABORATORIES DTD 05/12/06 5.875 05/15/2016 CUSIP: 002824AT7 MOODY'S RATING. A1 STANDARD & POOR'S RATING: AA	50,000.000	$115.440	$57,720.00	$50,020.50	$7,699.50	$2,937.50	2.76%
ASTRAZENECA PLC DTD 09/12/2007 5.900 09/15/2017 CUSIP: 046353AB4 MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA-	50,000 000	115.803	57,901.50	47,876.00	10,025.50	2,950.00	3.26
COLGATE-PALMOLIVE CO MED TERM NOTE DTD 11/06/06 5.200 11/07/2016 CUSIP: 19416QDH0 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA-	50,000.000	113.875	56,937 50	50,672.00	6,265.50	2,600.00	2.63
E I. DU PONT DE NEMOURS DTD 07/28/08 6 000 07/15/2018 CUSIP. 263534BT5 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000.000	114.980	57,490.00	47,915.50	9,574 50	3,000 00	3.70

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
CORPORATE OBLIGATIONS *(continued)*							
GENERAL DYNAMICS CORP DTD 08/14/03 5.375 08/15/2015 CUSIP: 369550AM0 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000.000	112.670	56,335.00	50,086.50	6,248.50	2,687.50	2.46
GENERAL ELEC CAP CORP DTD 06/28/10 3 500 06/29/2015 CUSIP: 36962G4L5 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA+	50,000.000	101.752	50,876.00	52,395.84	- 1,519 84	1,750 00	3.08
JOHNSON & JOHNSON DTD 08/16/2007 5.550 08/15/2017 CUSIP: 478160AQ7 MOODY'S RATING. AAA STANDARD & POOR'S RATING: AAA	50,000.000	117.476	58,738.00	52,041.00	6,697.00	2,775.00	2.65
LOWE'S COMPANIES INC DTD 10/06/05 5.000 10/15/2015 CUSIP: 548661CH8 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A	50,000.000	110.973	55,486 50	46,820.00	8,666 50	2,500.00	2.55
MEDTRONIC INC DTD 03/16/10 3.000 03/15/2015 CUSIP: 585055AR7 MOODY'S RATING· A1 STANDARD & POOR'S RATING: AA-	50,000.000	102.618	51,309.00	50,080.50	1,228 50	1,500.00	2.34
SOUTHERN CAL EDISON DTD 10/15/08 5.750 03/15/2014 CUSIP: 842400FK4 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A	50,000.000	111.608	55,804 00	50,191.50	5,612 50	2,875 00	1.99

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
CORPORATE OBLIGATIONS *(continued)*							
WAL-MART STORES INC DTD 08/24/2007 5 800 02/15/2018 CUSIP. 931142CJ0 MOODY'S RATING. AA2 STANDARD & POOR'S RATING: AA	50,000.000	114.904	57,452.00	47,813.00	9,639.00	2,900.00	3.42
WALT DISNEY CO MED TERM NOTE TRANCHE # TR 00049 DTD 06/20/02 6.200 06/20/2014 CUSIP: 25468PCA2 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000 000	114.231	57,115 50	50,892.50	6,223.00	3,100 00	1.94
Total Corporate Obligations			**$673,165.00**	**$596,804.84**	**$76,360.16**	**$31,575.00**	
Total FIXED INCOME			**$1,152,302.50**	**$1,059,822.93**	**$92,479.57**	**$53,475.00**	**0.00%**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
CONSUMER DISCRETIONARY							
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101	400.000	$76.760	$30,704.00	$22,148.00	$8,556.00	$976.00	3.18%
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	700.000	60.130	42,091.00	27,486.50	14,604.50	700.00	1 66
YUM BRANDS INC COM SYMBOL· YUM CUSIP: 988498101	500.000	49.050	24,525.00	17,763.20	6,761.80	500 00	2 04
Total Consumer Discretionary			**$97,320.00**	**$67,397.70**	**$29,922.30**	**$2,176.00**	**2.24%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
CONSUMER STAPLES							
COSTCO WHOLESALE CORP SYMBOL: COST CUSIP: 22160K105	500.000	$72.210	$36,105.00	$22,399.10	$13,705.90	$410.00	1.14%
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP. 126650100	500.000	34.770	17,385 00	15,258.20	2,126.80	175 00	1.01
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	500.000	65.330	32,665.00	30,086.00	2,579.00	960 00	2.94
Total Consumer Staples			**$86,155.00**	**$67,743.30**	**$18,411.70**	**$1,545.00**	**1.79%**
ENERGY							
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	700.000	$68.100	$47,670.00	$30,590.48	$17,079.52	$1,540 00	3 23%
PEABODY ENERGY CORPORATION SYMBOL: BTU CUSIP: 704549104	1,100.000	63.980	70,378.00	49,403.84	20,974.16	374.00	0.53
Total Energy			**$118,048.00**	**$79,994.32**	**$38,053.68**	**$1,914.00**	**1.62%**
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP: 001055102	600.000	$56.430	$33,858.00	$33,124.02	$733.98	$720.00	2.13%
BERKSHIRE HATHAWAY INC. SYMBOL: BRK.B CUSIP: 084670702	350.000	80.110	28,038.50	29,090.01	- 1,051.51	0 00	0.00
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	1,000.000	42.420	42,420.00	34,594.10	7,825.90	200.00	0.47
TRAVELERS COMPANIES, INC SYMBOL: TRV CUSIP: 89417E109	600.000	55.710	33,426.00	30,077.94	3,348.06	864.00	2.58
US BANCORP DEL NEW SYMBOL: USB CUSIP. 902973304	1,500.000	26.970	40,455.00	33,392.75	7,062.25	300.00	0.74
Total Financials			**$178,197.50**	**$160,278.82**	**$17,918.68**	**$2,084.00**	**1.17%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
HEALTH CARE							
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	400.000	$61.850	$24,740.00	$27,487.80	- $2,747.80	$864.00	3.49%
THERMO FISHER SCIENTIFIC INC SYMBOL. TMO CUSIP: 883556102	400 000	55.360	22,144.00	18,803.80	3,340.20	0.00	0.00
Total Health Care			**$46,884.00**	**$46,291.60**	**$592.40**	**$864.00**	**1.84%**
INDUSTRIALS							
CATERPILLAR INC SYMBOL: CAT CUSIP: 149123101	400.000	$93.660	$37,464.00	$24,591.36	$12,872.64	$704.00	1.88%
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	2,000.000	18.290	36,580.00	27,060.00	9,520.00	1,120.00	3.06
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108	400 000	92.660	37,064.00	28,653.84	8,410.16	608.00	1.64
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109	500 000	78.720	39,360.00	24,970.00	14,390.00	850.00	2.16
Total Industrials			**$150,468.00**	**$105,275.20**	**$45,192.80**	**$3,282.00**	**2.18%**
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	200.000	$322.560	$64,512.00	$19,370 00	$45,142.00	$0.00	0 00%
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	1,000.000	20.230	20,230.00	23,080.00	- 2,850.00	0 00	0.00
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102	2,000 000	22.900	45,800.00	31,598.40	14,201.60	0.00	0.00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	1,000.000	42.100	42,100 00	36,938 50	5,161.50	320 00	0.76
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	250.000	146.760	36,690.00	29,079.30	7,610.70	650.00	1.77
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839	600.000	70.380	42,228 00	40,332 00	1,896.00	360.00	0.85
Total Information Technology			**$251,560.00**	**$180,398.20**	**$71,161.80**	**$1,330.00**	**0.53%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
MATERIALS							
ECOLAB INC SYMBOL· ECL CUSIP: 278865100	500.000	$50.420	$25,210.00	$21,072 30	$4,137.70	$350.00	1.39%
Total Materials			**$25,210.00**	**$21,072.30**	**$4,137.70**	**$350.00**	**1.39%**
UTILITIES							
NEXTERA ENERGY, INC. SYMBOL: NEE CUSIP: 65339F101	500.000	$51.990	$25,995.00	$26,901.00	- $906.00	$1,000.00	3.85%
Total Utilities			**$25,995.00**	**$26,901.00**	**- $906.00**	**$1,000.00**	**3.85%**
INTERNATIONAL EQUITIES							
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	300 000	$74 330	$22,299 00	$18,822 00	$3,477.00	$709.20	3.18%
SCHLUMBERGER LTD CUSIP: 806857108	500.000	83.500	41,750.00	30,182.94	11,567.06	420.00	1.01
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP. 881624209	400.000	52.130	20,852 00	22,115.32	- 1,263.32	266 80	1.28
Total International Equities			**$84,901.00**	**$71,120.26**	**$13,780.74**	**$1,396.00**	**1.64%**
DOMESTIC MUTUAL FUNDS							
ISHARES INC MSCI CDA INDEX FD SYMBOL: EWC CUSIP: 464286509	2,000.000	$31.000	$62,000.00	$52,180.00	$9,820.00	$998.00	1.61%
ISHARES MSCI AUSTRALIA INDEX SYMBOL: EWA CUSIP: 464286103	2,000 000	25 440	50,880.00	46,674.60	4,205 40	1,660 00	3.26
ISHARES MSCI CHILE INVESTABLE MARKET INDEX FUND SYMBOL: ECH CUSIP· 464286640	800.000	79.600	63,680.00	62,952.00	728.00	432 00	0.68
ISHARES RUSSELL 2000 SYMBOL: IWM CUSIP: 464287655	3,000.000	78.240	234,720.00	184,442.60	50,277.40	2,682.00	1 14
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL: MDY CUSIP: 78467Y107	2,000.000	164 680	329,360.00	253,821.99	75,538.01	3,006.00	0.91
Total Domestic Mutual Funds			**$740,640.00**	**$600,071.19**	**$140,568.81**	**$8,778.00**	**1.19%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
INTERNATIONAL MUTUAL FUNDS							
ISHARES TRFTSE XINHAU HK CHINA 25 SYMBOL: FXI CUSIP. 464287184	1,200.000	$43.090	$51,708.00	$51,419.88	$288.12	$753.60	1.46%
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	6,000 000	48.146	288,876 00	202,420.82	86,455.18	4,890 00	1.69
VANGUARD EUROPE PACIFIC ETF SYMBOL: VEA CUSIP: 921943858	15,000.000	36.150	542,250.00	480,563.78	61,686.22	13,455.00	2.48
Total International Mutual Funds			**$882,834.00**	**$734,404.48**	**$148,429.52**	**$19,098.60**	**2.16%**
Total EQUITIES			**$2,688,212.50**	**$2,160,948.37**	**$527,264.13**	**$43,817.60**	**1.63%**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
OTHER							
ELEMENTS ROGERS TOTAL RETURN SYMBOL: RJI CUSIP: 870297801	22,475.000	$9.240	$207,669.00	$199,141.98	$8,527.02	$0.00	0.00%
GATEWAY FUND - Y #1986 SYMBOL: GTEYX CUSIP: 367829884	1,345.636	26.060	35,067.27	35,000.00	67.27	616.30	1.76
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	15,082.956	12.290	185,369.53	200,000.00	- 14,630.47	256.41	0.14
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP: 589509108	2,510.986	15.780	39,623.36	40,000.00	- 376.64	0.00	0.00
Total Other			**$467,729.16**	**$474,141.98**	**- $6,412.82**	**$872.71**	**0.19%**
Total COMPLEMENTARY STRATEGIES			**$467,729.16**	**$474,141.98**	**- $6,412.82**	**$872.71**	**0.19%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value, as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
REAL ESTATE INVESTMENT TRUSTS (REITS)							
HCP INC SYMBOL: HCP CUSIP: 40414L109	3,000.000	$36.790	$110,370.00	$111,212.70	- $842.70	$5,580.00	5.06%
PLUM CREEK TIMBER CO INC COM SYMBOL: PCL CUSIP: 729251108	4,000 000	37.450	149,800.00	132,356.40	17,443.60	6,720 00	4 49
Total Real Estate Investment Trusts (Reits)			**$260,170.00**	**$243,569.10**	**$16,600.90**	**$12,300.00**	**4.73%**
Total REAL ASSETS			**$260,170.00**	**$243,569.10**	**$16,600.90**	**$12,300.00**	**4.73%**

	Account Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$4,617,759.08**	**$3,987,827.30**	**$629,931.78**	**$110,533.72**