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**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing			
	<b>2</b> Savings and temporary cash investments	<b>46,116</b>	<b>35,522</b>	<b>35,522</b>
	<b>3</b> Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>4</b> Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>5</b> Grants receivable			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	<b>8</b> Inventories for sale or use			
	<b>9</b> Prepaid expenses and deferred charges			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) <b>See Stmt 6</b>	<b>1,802,597</b>	<b>1,654,868</b>	<b>1,855,433</b>
	<b>c</b> Investments—corporate bonds (attach schedule)			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
	<b>12</b> Investments—mortgage loans			
	<b>13</b> Investments—other (attach schedule)			
	<b>14</b> Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
	<b>15</b> Other assets (describe ▶ )			
	<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	<b>1,848,713</b>	<b>1,690,390</b>	<b>1,890,955</b>
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses			
	<b>18</b> Grants payable			
	<b>19</b> Deferred revenue			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule)			
	<b>22</b> Other liabilities (describe ▶ )			
	<b>23 Total liabilities</b> (add lines 17 through 22)	<b>0</b>	<b>0</b>	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted			
	<b>25</b> Temporarily restricted			
	<b>26</b> Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds	<b>3,644,578</b>		
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds	<b>-1,795,865</b>	<b>1,690,390</b>	
	<b>30 Total net assets or fund balances</b> (see page 17 of the instructions)	<b>1,848,713</b>	<b>1,690,390</b>	
	<b>31 Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	<b>1,848,713</b>	<b>1,690,390</b>	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	<b>1,848,713</b>
<b>2</b> Enter amount from Part I, line 27a	<b>2</b>	<b>-158,323</b>
<b>3</b> Other increases not included in line 2 (itemize) ▶	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3	<b>4</b>	<b>1,690,390</b>
<b>5</b> Decreases not included in line 2 (itemize) ▶	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	<b>6</b>	<b>1,690,390</b>

**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.)
<b>1a</b>	<b>N/A</b>			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) FMV 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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	
<b>3</b> 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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		<b>3</b>	

**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

(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	172,630	1,729,510	0.099814
2008	227,245	2,382,364	0.095386
2007	267,699	3,136,498	0.085350
2006	325,481	3,131,425	0.103940
2005	289,382	3,236,250	0.089419

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.473909
<b>3</b> 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	<b>3</b>	0.094782
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	1,823,697
<b>5</b> Multiply line 4 by line 3	<b>5</b>	172,854
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	239
<b>7</b> Add lines 5 and 6	<b>7</b>	173,093
<b>8</b> Enter qualifying distributions from Part XII, line 4 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 on page 18.	<b>8</b>	175,781

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>239</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>239</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>239</b>
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	<b>239</b>
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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		<b>X</b>
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers. <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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		<b>X</b>
<b>3</b> 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		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<b>6</b> 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?	<b>X</b>	
<b>7</b> 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	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>MN</b>		
<b>b</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	<b>X</b>	
<b>9</b> 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 on page 27)? If "Yes," complete Part XIV		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

**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 page 20 of the instructions)	11		<b>X</b>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>none</b>	13	<b>X</b>	
14	The books are in care of ► <b>Michael S Sayer</b> <b>1730 Meadow Woods Trail</b> Located at ► <b>Long Lake</b> <b>MN</b> Telephone no ► <b>763-473-5824</b> ZIP+4 ► <b>55356</b>			
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		
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? 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 ►	16	Yes	No <b>X</b>

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <b>N/A</b> <input type="checkbox"/>	1b	
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? <b>N/A</b>	1c	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
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 page 22 of the instructions ) <b>N/A</b>	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. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ) <b>N/A</b>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<b>X</b>
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	<b>X</b>

**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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No	5b		
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 (see page 22 of the instructions).**

(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
GEORGE SAYER III 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	DIRECTOR 1.00	0	0	0
JOHN SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	DIRECTOR 1.00	0	0	0
MICHAEL S SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	TREASURER 2.00	0	0	0
PATRICIA E SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	PRESIDENT 1.00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions).**

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 (see page 23 of the instructions). 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 **THE SAYER CHARITABLE FOUNDATION ADMINISTERS A GRANT PROGRAM AND IS NOT INVOLVED IN DIRECT CHARITABLE ACTIVITIES.**

2

3

4

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

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 page 24 of the instructions

3

Total. Add lines 1 through 3



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>1,804,038</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>47,431</b>
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>1,851,469</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>1,851,469</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	<b>27,772</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>1,823,697</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>91,185</b>

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>91,185</b>
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	<b>239</b>
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>239</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>90,946</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>90,946</b>
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>90,946</b>

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>175,781</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>175,781</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	<b>239</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>175,542</b>

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				<b>90,946</b>
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	<b>131,931</b>			
b From 2006	<b>171,404</b>			
c From 2007	<b>111,538</b>			
d From 2008	<b>108,753</b>			
e From 2009	<b>86,694</b>			
f Total of lines 3a through e	<b>610,320</b>			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <b>175,781</b>				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				<b>90,946</b>
e Remaining amount distributed out of corpus	<b>84,835</b>			
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>695,155</b>			
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 page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				<b>0</b>
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	<b>131,931</b>			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	<b>563,224</b>			
10 Analysis of line 9				
a Excess from 2006	<b>171,404</b>			
b Excess from 2007	<b>111,538</b>			
c Excess from 2008	<b>108,753</b>			
d Excess from 2009	<b>86,694</b>			
e Excess from 2010	<b>84,835</b>			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**1a** 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter.					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 page 28 of 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.  
**N/A 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 page 28 of the 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  
**N/A**

**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
<b>a</b> Paid during the year <b>SEE ATTACHED SCHEDULE B</b>				<b>171,240</b>
<b>Total</b>			<b>▶ 3a</b>	<b>171,240</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	



**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 (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
- (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. 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b** If "Yes," complete the following schedule

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

~~Sign  
Here~~

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

Signature of officer or trustee

Date \_\_\_\_\_

Title

**Paid  
Prep**

~~Print/Type preparer's name~~

Preparer's signature

Date \_\_\_\_\_

Check ☐ if self-employed

Garcy M. Rasmussen

**Darcy M. Rasmussen**

01/25/11

**Use Only**

Firm's name ▶

**Sevenich, Butler, Gerlach & Brazil, LTD**

PTIN

Firm's address ▶

2221 Ford Parkway, Suite 300

Firm's EIN ▶

St. Paul, MN 55116-1800

Phone no **651-690-1040**

Form **990-PF** (2010)

# Federal Statements

## Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price	Purchase				
SEE ATTACHED SCHEDULE A								
			\$ 471,711	\$ 478,011	\$	\$	\$	-6,300
Total			\$ 471,711	\$ 478,011	\$	\$ 0	\$ 0	-6,300

## Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 8,900	\$ 4,450	\$	\$ 4,450
Total	\$ 8,900	\$ 4,450	\$ 0	\$ 4,450

## Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISOR FEES	\$ 14,944	\$ 14,944	\$	\$
Total	\$ 14,944	\$ 14,944	\$ 0	\$ 0

## Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MN STATE CHARITABLE FEE	\$ 25	\$	\$	\$ 25
INVESTMENT INCOME TAX	270			33
FOREIGN TAXES ON DIVIDENDS	93	93		
Total	\$ 388	\$ 93	\$ 0	\$ 58

SAYERF THE SAYER CHARITABLE FOUNDATION  
 41-1793832  
 FYE: 12/31/2010

1/25/2011 3:33 PM

**Federal Statements**

**Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable - Purpose
Expenses				
BANK FEES	33			33
Total	33	0	0	33



**Federal Statements****Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED SCHEDULE C	\$ <u>1,802,597</u>	\$ <u>1,654,868</u>	Cost	\$ <u>1,855,433</u>
Total	\$ <u><u>1,802,597</u></u>	\$ <u><u>1,654,868</u></u>		\$ <u><u>1,855,433</u></u>

**Federal Statements****Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over-2% or \$5,000**

Name of Manager	Amount
NONE	\$
Total	\$ 0

**Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock**

Name of Manager	Amount
N/A NONE	\$
Total	\$ 0

**Federal Statements****Direct Public Support**

<u>Contributor</u>	<u>Cash Contribution</u>	<u>Noncash Contribution</u>
Various donors	85	
Total	85	0

**Federal Statements****Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST	\$ 58		14	MN	
Total	<u>\$ 58</u>				

**Taxable Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDENDS	\$ 43,339		14	MN	
Total	<u>\$ 43,339</u>				

**The Sayer Charitable Foundation**

**(ID# 41-1793832)**

**2010**

**SCHEDULE A**

**Part IV Capital Gains and Losses for Tax on Investment Income**

<u>Property Sold</u>	<u>Acquired</u>	<u>Acquired</u>	<u>Sold</u>	<u>Price</u>	<u>Allowed</u>	<u>Basis</u>	<u>Gain(loss)</u>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
ENRON LITIGATION	P	5/14/2007	1/6/2010	1,555 05		-	1,555 05
AOL TIME WARNER LITIGATION	P	5/14/2007	1/14/2010	103.26		-	103 26
CA INC 850 SHARES	P	2/4/2009	5/17/2010	17,254 70		14,186.50	3,068 20
IBM 266 SHARES	P	9/27/2007	5/19/2010	34,672 56		26,580.13	8,092 43
NORTEL NETWORKS LITIGATION	P	5/14/2007	3/19/2010	65 38		-	65 38
FOREIGN EXCHANGE GAIN	P	3/19/2010	3/19/2010	4 94		-	4 94
ROYAL DUTCH PETROLEUM LITIGATION	P	5/14/2007	6/22/2010	105 34		-	105 34
FORNTIER COMMUNICATIONS 6802 SHARES	P	5/14/2007	7/9/2010	5 06		9.81	(4 75)
EXXON MOBIL CORP 300 SHARES	P	12/11/2000	7/30/2010	18,198 50		18,987.45	(788 95)
VERIZON COMMUNICATIONS 300 SHARES	P	10/10/2008	7/30/2010	8,567 85		15,854.96	(7,287 11)
GILEAD SCIENCES INC 190 SHARES	P	2/4/2009	7/30/2010	6,300 71		9,837.82	(3,537.11)
ANADARKO PETROLEUM CORP 548 SHARES	P	1/29/2002	7/30/2010	27,307 36		14,508.46	12,798 90
ECOLAB INC 200 SHARES	P	12/31/2001	7/30/2010	9,648.35		3,992.00	5,656 35
TEXAS INSTRUMENTS INC 490 SHARES	P	5/3/2001	7/30/2010	12,525 50		19,232.50	(6,707 00)
FRONTIER COMMUNICATIONS 242 SHARES	P	5/14/2007	7/30/2010	1,873.04		2,632.71	(759.67)
AMERICAN CENTY INTL BD 1403 509 SHARES	P	10/20/2009	7/30/2010	20,000.00		21,192.99	(1,192.99)
FIDELITY AD INTL DISCOVERY 592.979 SHARES	P	12/24/2007	7/30/2010	17,148.95		25,000.00	(7,851.05)
TYCO CLASS ACTION	P	5/14/2007	9/15/2010	113 91		-	113.91
AMERICAN INTERNATIONAL GROUP CLASS ACT	P	5/14/2007	9/24/2010	44.69		-	44.69
COSTCO WHSL CORP 170 SHARES	P	5/3/2001	10/1/2010	10,822.01		6,128.50	4,693.51
CLOROX CO 170 SHARES	P	4/8/2005	10/1/2010	11,262.30		11,080.24	182.06
QUALCOMM INC 250 SHARES	P	10/13/2001	10/1/2010	11,147 31		6,935.00	4,212.31
SCHWAB CHARLES CORP 1000 SHARES	P	9/1/2008	10/1/2010	13,879.76		24,990.00	(11,110.24)
TD AMERITRADE HLDG CORP 1200 SHARES	P	9/11/2008	10/1/2010	19,491 62		26,256 00	(6,764 38)
HEWLETT PACKARD CO 270 SHARES	P	12/13/2008	10/1/2010	11,134 61		7,967.70	3,166 91
WALMART STORES INC 210 SHARES	P	11/2/2000	10/1/2010	11,201 21		9,200 10	2,001 11
MICROSOFT CORP 450 SHARES	P	12/11/2000	10/1/2010	11,128 72		13,162 50	(2,033.78)
BANK OF NEW YORK MELLON 892 SHARES	P	03/08/04	11/5/2010	22,308 54		30,176 86	(7,868 32)
GLAXO SMITHKLINE 132 SHARES	P	6/26/2007	11/5/2010	5,146 59		6,592 94	(1,446.35)
NORTHROP GRUNMAN CORP 96 SHARES	P	5/14/2007	11/5/2010	6,193 81		7,208.50	(1,014 69)
CLASS ACTION LITIGATION CARDINAL HEALTH	P	5/14/2007	11/16/2010	218 32		-	218 32
PIMCO TOTAL RETURN FUND 870 322 SHARES	P	10/20/2009	12/2/2010	9,930.37		9,495.21	435 16
AMGEN INC 200 SHARES	P	12/2/2010	11/2/2000	10,673.81		10,995 88	(322 07)
PIMCO TOTAL RETURN FUND CAPITAL GAIN DIST	P	12/9/2010	12/9/2010	16,849.95		-	16,849 95
AMERICAN CENTY INTL BD CAPITAL GAIN DIST	P	12/15/2010	12/15/2010	772 95		-	772 95
AMERICAN CENTY INTL BD 9114.937 SHARES	P	12/30/2010	10/20/2009	124,054.29		135,807 01	(11,752.72)
				<u>471,711.32</u>		<u>478,011 77</u>	<u>(6,300.45)</u>
				<u>471,711 32</u>			

**SCHEDULE B  
PART XV (3) (a)**

**THE SAYER CHARITABLE FOUNDATION GRANTS  
2010**

**FEDERAL ID NUMBER  
41-1793832**

NAME	ADDRESS	IRS STATUS & DESCRIPTION	AMOUNT
Mpls Heart Inst	920 E 28th St Ste 100 Minneapolis, MN 55407	501(C)(3) Human and social services	\$ 100
People Serving People	400 S 10 Street Minneapolis, MN 55404	501(C)(3) Human and social services	\$ 10,000
Teen Challenge	1619 Portland Ave S. Minneapolis, MN 55404	501(C)(3) Human and social services	\$ 10,000
Drs Without Borders	333 7th Ave, 2nd Floor New York, NY 10001-5004	501(C)(3) Human and social services	\$ 5,135
Risen Christ Catholic School	1120 East 37 Street Minneapolis, MN 55407	501(C)(3) Religious service & education	\$ 15,000
Interfaith Outreach & Community Partners	110 Grand Avenue Wayzata, MN 55391	501(C)(3) Human and social services	\$ 10,110
International Rescue Committee	122 East 42nd Street New York, NY 10168	501(C)(3) Human and social services	\$ 150
San Miquel Middle School	1308 Franklin Ave East Wayzata, MN 55391	501(C)(3) Religious service & education	\$ 20,000
Christian Restoration Association	7157 Commerce Circle West Minneapolis, MN 55432	501(C)(3) Religious service & education	\$ 20,000
St Stephens	506 Jackson Street Minnesota	501(C)(3) Religious service & education	\$ 10,110
Emergency Food Shelf	8501 54th Ave N New Hope, MN 55428	501(C)(3) Human and social services	\$ 110
Centro Quadalupe	2424 18th Ave S Minneapolis, MN 55404	501(C)(3) Religious service & education	\$ 10,000
Perspectives, Inc	3381 Gorham Ave St Louis Park, MN 55416	501(C)(3) Religious service & education	\$ 15,000
Cradle of Hope	1935 West County Road B2 Roseville, MN 55113	501(C)(3) Human and social services	\$ 10,000
Jesuit Partnership	1035 Summit Avenue St. Paul, MN 55105	501(C)(3) Human and social services	\$ 270
Scared Heart Seminary	1035 Summit Avenue St. Paul, MN 55105	501(C)(3) Human and social services	\$ 10,000
Holy Rosary Church	2424 18th Avenue South Minneapolis, MN 55404	501(C)(3) Religious service & education	\$ 10,000
Catholic Community Foundation	328 W Kellogg Blvd St. Paul, MN 55102	501(C)(3) Human and social services	\$ 15,000
Holy Cross College	1 College Street Worcester, MA 01610-2935	501(C)(3) Religious service & education	\$ 255
		TOTAL	\$ 171,240

**The Sayer Charitable Foundation**

**#41-1793832**

**Form 990-PF**

**2010**

**Schedule C**

**Investments**

**Part II, Lines 10-13**

<b>Corporate Stock</b>	<b>Shares</b>	<b>Book Value</b>	<b>Market Value</b>
Accenture Plc Cl A	569	18,247	27,591
Ace Ltd	190	9,997	11,828
B A S F A G ADR	153	8,492	12,234
Vodafone Group Plc	299	8,676	7,906
I Shares Msci Eafe Index Fund	1,500	86,133	87,330
Ipath Dow Jones Ubs Commodity	1,200	53,150	58,944
Ishares Msci Emerging Mkts	200	8,302	9,528
T Rowe Price Intl Bd Fund	12,716	125,000	126,526
T Rowe Price Intl Gr & Inc Adv	6,241	88,000	83,506
Pimco Total Return Fund	32,635	356,505	354,092
Amgen Inc	261	13,865	14,329
Apple Inc	150	15,737	48,384
BMC Software Inc	800	25,248	37,712
Best Buy Inc	672	16,316	23,043
Caterpillar Inc.	300	23,865	28,098
Chevron Corporation	483	27,084	44,074
Cisco Systems Inc	1,380	48,563	27,917
Clorox Co	210	13,687	13,289
Comcast Corp Cl A	1,200	15,991	26,364
Conocophillips	583	33,433	39,702
Costco Whsl Corp	440	15,862	31,772
Disney Walt Co	750	25,115	28,133
Ecolab Inc	550	10,978	27,731
Express Scripts Inc	360	9,810	19,458
Exxon	459	19,795	33,562
Franklin Res Inc	170	19,379	18,906
Goldman Sachs Group Inc	44	8,238	7,399
Hewlett Packard Co	379	11,803	15,956
Illinois Tool Works	600	29,550	32,040
Intel Corp	1,676	42,008	35,246
J P Morgan Chase CO	541	19,953	22,949
Johnson CTLS Inc	840	11,446	32,088
Johnson and Johnson	85	5,326	5,257
Lockheed Martin Corp	82	8,037	5,733
Medtronic Inc	670	30,671	24,850
Metlife Inc	195	12,315	8,666
Microsoft	870	25,448	24,282
Occidental Petroleum Corporation	240	19,800	23,544
Oracle Corporation	1,345	29,469	42,099
PGE Corporation	802	31,770	38,368
Pepsico Inc	324	20,866	21,167
Pfizer Inc	1,621	69,393	28,384
Philip Morris Intl	141	6,865	8,253
Prudential Financial Inc	450	25,083	26,420
Qualcomm Inc	650	18,031	32,169

**The Sayer Charitable Foundation**

**#41-1793832**

**Form 990-PF**

**2010**

**Schedule C**

**Investments**

**Part II, Lines 10-13**

Staples Inc	1,150	10,733	26,186
TJX Cos Inc	840	13,432	37,288
United Health Group Inc	186	7,652	6,716
United Parcel Svc Inc	360	19,991	26,129
United Technologies Corp	85	5,800	6,691
Verizon Communications	711	28,231	25,440
Wal-mart Stores Inc	450	19,715	24,269
3M Co	300	<u>26,013</u>	<u>25,890</u>
 TOTAL		<u>1,654,868</u>	<u>1,855,433</u>