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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

2010

Department of the Treasury  
Internal Revenue Service

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

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

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

|                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>THE DHEIN FOUNDATION</b>                                                                                                                                                                                                 |                                                                                                                                                  | A Employer identification number<br><b>41-1825774</b>                                                                                                                        |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>1377 ITHILLEN</b>                                                                                                                                          | Room/suite                                                                                                                                       | B Telephone number<br><b>952-933-9595</b>                                                                                                                                    |
| City or town, state, and ZIP code<br><b>EXCELSIOR, MN 55331</b>                                                                                                                                                                                   |                                                                                                                                                  | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                   |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation |                                                                                                                                                  | D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| I Fair market value of all assets at end of year<br>(from Part II, col (c), line 16)<br>\$ <b>2,065,234.</b>                                                                                                                                      | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____ | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>                                                                |
| (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 <input type="checkbox"/>                                                             |

**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) |
|-----------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| 1 Contributions, gifts, grants, etc., received                                                |                                    |                           | N/A                     |                                                             |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                          |                                    |                           |                         |                                                             |
| 4 Dividends and interest from securities                                                      | 45,488.                            | 45,488.                   |                         | STATEMENT 1                                                 |
| 5a Gross rents                                                                                |                                    |                           |                         |                                                             |
| b Net rental income or (loss)                                                                 |                                    |                           |                         |                                                             |
| 6a Net gain or (loss) from sale of assets not on line 10                                      | 7,826.                             |                           |                         |                                                             |
| b Gross sales price for all assets on line 6a                                                 | 238,267.                           |                           |                         |                                                             |
| 7 Capital gain net income (from Part IV, line 2)                                              |                                    | 7,826.                    |                         |                                                             |
| 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                                                               | 53,314.                            | 53,314.                   |                         |                                                             |
| 13 Compensation of officers, directors, trustees, etc.                                        | 0.                                 | 0.                        |                         | 0.                                                          |
| 14 Other employee salaries and wages                                                          |                                    |                           |                         |                                                             |
| 15 Pension plans, employee benefits                                                           |                                    |                           |                         |                                                             |
| 16a Legal fees                                                                                | 3,680.                             | 920.                      |                         | 2,760.                                                      |
| b Accounting fees                                                                             | 26,427.                            | 26,427.                   |                         | 0.                                                          |
| c Other professional fees                                                                     |                                    |                           |                         |                                                             |
| 17 Interest                                                                                   |                                    |                           |                         |                                                             |
| 18 Taxes                                                                                      | 1,140.                             | 1,004.                    |                         | 0.                                                          |
| 19 Depreciation and depletion                                                                 |                                    |                           |                         |                                                             |
| 20 Occupancy                                                                                  |                                    |                           |                         |                                                             |
| 21 Travel, conferences, and meetings                                                          | 205.                               | 0.                        |                         | 205.                                                        |
| 22 Printing and publications                                                                  |                                    |                           |                         |                                                             |
| 23 Other expenses                                                                             | 432.                               | 102.                      |                         | 330.                                                        |
| 24 Total operating and administrative expenses. Add lines 13 through 23                       | 31,884.                            | 28,453.                   |                         | 3,295.                                                      |
| 25 Contributions, gifts, grants paid                                                          | 130,000.                           |                           |                         | 130,000.                                                    |
| 26 Total expenses and disbursements. Add lines 24 and 25                                      | 161,884.                           | 28,453.                   |                         | 133,295.                                                    |
| 27 Subtract line 26 from line 12:                                                             |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                           | -108,570.                          |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                              |                                    | 24,861.                   |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                |                                    |                           | N/A                     |                                                             |

SCANNED MAY 23 2011

Revenue

Operating and Administrative Expenses

| Part II Balance Sheets      |                                                                                           | Attached schedules and amounts in the description column should be for end-of-year amounts only |                |                       |
|-----------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------|-----------------------|
|                             |                                                                                           | Beginning of year                                                                               | End of year    |                       |
|                             |                                                                                           | (a) Book Value                                                                                  | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1 Cash - non-interest-bearing                                                             | 301,776.                                                                                        | 48,308.        | 48,308.               |
|                             | 2 Savings and temporary cash investments                                                  |                                                                                                 |                |                       |
|                             | 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 6                            | 134,282.                                                                                        | 15,175.        | 15,502.               |
|                             | b Investments - corporate stock STMT 7                                                    | 867,722.                                                                                        | 1,135,803.     | 1,370,976.            |
|                             | c Investments - corporate bonds STMT 8                                                    | 627,292.                                                                                        | 627,292.       | 630,448.              |
| Liabilities                 | 11 Investments - land, buildings, and equipment basis ▶                                   |                                                                                                 |                |                       |
|                             | Less: accumulated depreciation ▶                                                          |                                                                                                 |                |                       |
|                             | 12 Investments - mortgage loans                                                           |                                                                                                 |                |                       |
|                             | 13 Investments - other                                                                    |                                                                                                 |                |                       |
|                             | 14 Land, buildings, and equipment: basis ▶                                                |                                                                                                 |                |                       |
|                             | Less: accumulated depreciation ▶                                                          |                                                                                                 |                |                       |
|                             | 15 Other assets (describe ▶)                                                              |                                                                                                 |                |                       |
|                             | 16 Total assets (to be completed by all filers)                                           | 1,931,072.                                                                                      | 1,826,578.     | 2,065,234.            |
|                             | 17 Accounts payable and accrued expenses                                                  |                                                                                                 |                |                       |
|                             | 18 Grants payable                                                                         |                                                                                                 |                |                       |
| Net Assets or Fund Balances | 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)                                            | 0.                                                                                              | 0.             |                       |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>                   |                                                                                                 |                |                       |
|                             | and complete lines 24 through 26 and lines 30 and 31.                                     |                                                                                                 |                |                       |
|                             | 24 Unrestricted                                                                           |                                                                                                 |                |                       |
|                             | 25 Temporarily restricted                                                                 |                                                                                                 |                |                       |
|                             | 26 Permanently restricted                                                                 |                                                                                                 |                |                       |
|                             | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> |                                                                                                 |                |                       |
|                             | and complete lines 27 through 31.                                                         |                                                                                                 |                |                       |
|                             | 27 Capital stock, trust principal, or current funds                                       | 0.                                                                                              | 0.             |                       |
| Net Assets or Fund Balances | 28 Paid-in or capital surplus, or land, bldg., and equipment fund                         | 0.                                                                                              | 0.             |                       |
|                             | 29 Retained earnings, accumulated income, endowment, or other funds                       | 1,931,072.                                                                                      | 1,826,578.     |                       |
|                             | 30 Total net assets or fund balances                                                      | 1,931,072.                                                                                      | 1,826,578.     |                       |
|                             | 31 Total liabilities and net assets/fund balances                                         | 1,931,072.                                                                                      | 1,826,578.     |                       |

## 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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 1,931,072. |
| 2 | Enter amount from Part I, line 27a                                                                                                                            | 2 | -108,570.  |
| 3 | Other increases not included in line 2 (itemize) ▶ MISC COST BASIS ADJUSTMENT                                                                                 | 3 | 4,076.     |
| 4 | Add lines 1, 2, and 3                                                                                                                                         | 4 | 1,826,578. |
| 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 | 1,826,578. |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a</b>                                                                                                                          |  |                                                  |                                      |                                  |
| <b>b SEE ATTACHED STATEMENTS</b>                                                                                                   |  |                                                  |                                      |                                  |
| <b>c</b>                                                                                                                           |  |                                                  |                                      |                                  |
| <b>d</b>                                                                                                                           |  |                                                  |                                      |                                  |
| <b>e</b>                                                                                                                           |  |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| <b>a</b>              |                                            |                                                 |                                              |
| <b>b</b>              |                                            |                                                 |                                              |
| <b>c</b>              |                                            |                                                 |                                              |
| <b>d</b>              |                                            |                                                 |                                              |
| <b>e</b> 238,267.     |                                            | 230,441.                                        | 7,826.                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>a</b>                  |                                      |                                                 |                                                                                                 |
| <b>b</b>                  |                                      |                                                 |                                                                                                 |
| <b>c</b>                  |                                      |                                                 |                                                                                                 |
| <b>d</b>                  |                                      |                                                 |                                                                                                 |
| <b>e</b>                  |                                      |                                                 | 7,826.                                                                                          |

|                                                                                                                                                                                          |  |          |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------|--------|
| <b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                               |  | <b>2</b> | 7,826. |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 } |  | <b>3</b> | 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<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col. (b) divided by col. (c)) |
|-------------------------------------------------------------------|---------------------------------------|-------------------------------------------|----------------------------------------------------------|
| 2009                                                              | 54,541.                               | 1,029,444.                                | .052981                                                  |
| 2008                                                              | 38,287.                               | 682,540.                                  | .056095                                                  |
| 2007                                                              | 37,795.                               | 786,241.                                  | .048071                                                  |
| 2006                                                              | 34,933.                               | 726,650.                                  | .048074                                                  |
| 2005                                                              | 35,006.                               | 704,399.                                  | .049696                                                  |

|                                                                                                                                                                                       |          |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|
| <b>2</b> Total of line 1, column (d)                                                                                                                                                  | <b>2</b> | .254917    |
| <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> | .050983    |
| <b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5                                                                                                 | <b>4</b> | 2,006,620. |
| <b>5</b> Multiply line 4 by line 3                                                                                                                                                    | <b>5</b> | 102,304.   |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   | <b>6</b> | 249.       |
| <b>7</b> Add lines 5 and 6                                                                                                                                                            | <b>7</b> | 102,553.   |
| <b>8</b> Enter qualifying distributions from Part XII, line 4                                                                                                                         | <b>8</b> | 133,295.   |

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

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

|                                                                                                                                                                                                                                        |    |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|------|------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b                                                                           |    | 1    | 249. |
| 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    | 249. |
| 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    | 249. |
| 6 Credits/Payments:                                                                                                                                                                                                                    |    |      |      |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010                                                                                                                                                                    | 6a | 120. |      |
| b Exempt foreign organizations - tax withheld at source                                                                                                                                                                                | 6b |      |      |
| c Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                  | 6c |      |      |
| d Backup withholding erroneously withheld                                                                                                                                                                                              | 6d |      |      |
| 7 Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                  | 7  | 120. |      |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                                    | 8  |      |      |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                                        | 9  | 129. |      |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                                           | 10 |      |      |
| 11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>                                                                                                        | 11 |      |      |

**Part VII-A Statements Regarding Activities**

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

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

|    |                                                                                                                                                                                                                                                                                                                                              |                                               |     |         |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)                                                                                                                                                      | 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?<br>Website address ► N/A                                                                                                                                                                                                 | 13                                            | X   |         |
| 14 | The books are in care of ► RANDALL L SCHWANZ<br>Located at ► 1377 ITHILIEN, EXCELSIOR, MN                                                                                                                                                                                                                                                    | Telephone no. ► 952-933-9595<br>ZIP+4 ► 55331 |     |         |
| 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<br>► 15                                                                                                                                                  | N/A                                           |     |         |
| 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?<br>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<br>X |

**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?<br><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?<br><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                      |     |    |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person?<br><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                          |     |    |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person?<br><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)?<br><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.)<br><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)?<br>Organizations relying on a current notice regarding disaster assistance check here<br>N/A<br>► <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?                                                                                                                                                                                                                                                                                                                | 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?<br>If "Yes," list the years ► _____<br><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                           |     |    |
| 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.)<br>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.<br>► _____                                                                                                                                                                                                                                                                                                                                                                            |     |    |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?<br><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.)<br>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)?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?

SEE STATEMENT 10

☒ 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 ☒

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b ☐**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 9      |                                                           | 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

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**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 |          |
|       | 0.       |
| 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 NONE                                                   |        |
|                                                          | 0.     |
| 2                                                        |        |
|                                                          |        |
| All other program-related investments. See instructions. |        |
| 3 NONE                                                   |        |
|                                                          | 0.     |
|                                                          | 0.     |

Total. Add lines 1 through 3

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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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> | 1,910,266. |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | 126,912.   |
| <b>c</b> | Fair market value of all other assets                                                                       | <b>1c</b> |            |
| <b>d</b> | Total (add lines 1a, b, and c)                                                                              | <b>1d</b> | 2,037,178. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.         |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | 0.         |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | 2,037,178. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 30,558.    |
| <b>5</b> | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | <b>5</b>  | 2,006,620. |
| <b>6</b> | Minimum investment return. Enter 5% of line 5                                                               | <b>6</b>  | 100,331.   |

**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.)

|           |                                                                                                    |           |          |
|-----------|----------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                      | <b>1</b>  | 100,331. |
| <b>2a</b> | Tax on investment income for 2010 from Part VI, line 5                                             | <b>2a</b> | 249.     |
| <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> | 249.     |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                              | <b>3</b>  | 100,082. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                          | <b>4</b>  | 0.       |
| <b>5</b>  | Add lines 3 and 4                                                                                  | <b>5</b>  | 100,082. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                             | <b>6</b>  | 0.       |
| <b>7</b>  | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 100,082. |

**Part XII** Qualifying Distributions (see 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> | 133,295. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                | <b>1b</b> | 0.       |
| <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> | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                        | <b>4</b>  | 133,295. |
| <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 | <b>5</b>  | 249.     |
| <b>6</b> | Adjusted qualifying distributions. Subtract line 5 from line 4                                                                    | <b>6</b>  | 133,046. |

**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)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7                                                                                                                       |               |                            |             | 100,082.    |
| 2 Undistributed income, if any, as of the end of 2010                                                                                                                      |               |                            |             |             |
| a Enter amount for 2009 only                                                                                                                                               |               |                            | 24,875.     |             |
| b Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2010:                                                                                                                         |               |                            |             |             |
| a From 2005                                                                                                                                                                |               |                            |             |             |
| b From 2006                                                                                                                                                                |               |                            |             |             |
| c From 2007                                                                                                                                                                |               |                            |             |             |
| d From 2008                                                                                                                                                                |               |                            |             |             |
| e From 2009                                                                                                                                                                |               |                            |             |             |
| f Total of lines 3a through e                                                                                                                                              | 0.            |                            |             |             |
| 4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 133,295.                                                                                                   |               |                            |             |             |
| a Applied to 2009, but not more than line 2a                                                                                                                               |               |                            | 24,875.     |             |
| 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                                                                                                                                     |               |                            |             | 100,082.    |
| e Remaining amount distributed out of corpus                                                                                                                               | 8,338.        |                            |             |             |
| 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                                                                                                                          | 8,338.        |                            |             |             |
| 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                                                                                                 | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a                                                                                              | 8,338.        |                            |             |             |
| 10 Analysis of line 9:                                                                                                                                                     |               |                            |             |             |
| a Excess from 2006                                                                                                                                                         |               |                            |             |             |
| b Excess from 2007                                                                                                                                                         |               |                            |             |             |
| c Excess from 2008                                                                                                                                                         |               |                            |             |             |
| d Excess from 2009                                                                                                                                                         |               |                            |             |             |
| e Excess from 2010                                                                                                                                                         | 8,338.        |                            |             |             |



**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business) | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount          |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|-----------------|
| <b>a Paid during the year</b>                    |                                                                                                                    |                                      |                                     |                 |
| <b>SEE STATEMENT 11</b>                          |                                                                                                                    |                                      |                                     |                 |
| <b>Total</b>                                     |                                                                                                                    |                                      | <b>3a</b>                           | <b>130,000.</b> |
| <b>b Approved for future payment</b>             |                                                                                                                    |                                      |                                     |                 |
| <b>NONE</b>                                      |                                                                                                                    |                                      |                                     |                 |
| <b>Total</b>                                     |                                                                                                                    |                                      | <b>3b</b>                           | <b>0.</b>       |

## Part XVI-A

### Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| Enter gross amounts unless otherwise indicated. |                                                             | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income |
|-------------------------------------------------|-------------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|---------------------------------------------|
|                                                 |                                                             | (a)<br>Business<br>code   | (b)<br>Amount | (c)<br>Exclu-<br>sion<br>code        | (d)<br>Amount |                                             |
| <b>1</b>                                        | Program service revenue:                                    |                           |               |                                      |               |                                             |
| a                                               | _____                                                       |                           |               |                                      |               |                                             |
| b                                               | _____                                                       |                           |               |                                      |               |                                             |
| c                                               | _____                                                       |                           |               |                                      |               |                                             |
| d                                               | _____                                                       |                           |               |                                      |               |                                             |
| e                                               | _____                                                       |                           |               |                                      |               |                                             |
| f                                               | _____                                                       |                           |               |                                      |               |                                             |
| g                                               | Fees and contracts from government agencies                 |                           |               |                                      |               |                                             |
| <b>2</b>                                        | Membership dues and assessments                             |                           |               |                                      |               |                                             |
| <b>3</b>                                        | Interest on savings and temporary cash<br>investments       |                           |               |                                      |               |                                             |
| <b>4</b>                                        | Dividends and interest from securities                      |                           |               | 14                                   | 45,488.       |                                             |
| <b>5</b>                                        | Net rental income or (loss) from real estate:               |                           |               |                                      |               |                                             |
| a                                               | Debt-financed property                                      |                           |               |                                      |               |                                             |
| b                                               | Not debt-financed property                                  |                           |               |                                      |               |                                             |
| <b>6</b>                                        | Net rental income or (loss) from personal<br>property       |                           |               |                                      |               |                                             |
| <b>7</b>                                        | Other investment income                                     |                           |               |                                      |               |                                             |
| <b>8</b>                                        | Gain or (loss) from sales of assets other<br>than inventory |                           |               | 18                                   | 7,826.        |                                             |
| <b>9</b>                                        | Net income or (loss) from special events                    |                           |               |                                      |               |                                             |
| <b>10</b>                                       | Gross profit or (loss) from sales of inventory              |                           |               |                                      |               |                                             |
| <b>11</b>                                       | Other revenue:                                              |                           |               |                                      |               |                                             |
| a                                               | _____                                                       |                           |               |                                      |               |                                             |
| b                                               | _____                                                       |                           |               |                                      |               |                                             |
| c                                               | _____                                                       |                           |               |                                      |               |                                             |
| d                                               | _____                                                       |                           |               |                                      |               |                                             |
| e                                               | _____                                                       |                           |               |                                      |               |                                             |
| <b>12</b>                                       | Subtotal. Add columns (b), (d), and (e)                     |                           | 0.            |                                      | 53,314.       | 0.                                          |
| <b>13</b>                                       | Total. Add line 12, columns (b), (d), and (e)               |                           |               |                                      | 53,314.       | 53,314.                                     |

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

**Part XVI-B**

### Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]



THE DHEIN FOUNDATION

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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                | 500 UNITS ISHARES S&P GSCI COMMODITY I | P                                                | 02/20/09                             | 11/17/10                         |
| b                                                                                                                                 | TRANSOCEAN LTD 100 SHS                 | P                                                | 08/12/09                             | 05/27/10                         |
| c                                                                                                                                 | IPATH MSCI INDIA INDEX 400 SHS         | P                                                | 11/20/09                             | 11/17/10                         |
| d                                                                                                                                 | PETROLEO BRASILEIRO SA 300 SHS         | P                                                | 03/15/10                             | 11/17/10                         |
| e                                                                                                                                 | US TREASURY NOTE 3.5% 14000 SHS        | D                                                | VARIOUS                              | 02/15/10                         |
| f                                                                                                                                 | MONSANTO CO NEW 100 SHS                | P                                                | 10/04/07                             | 03/15/10                         |
| g                                                                                                                                 | MOODYS CORP 200 SHS                    | P                                                | 01/29/08                             | 03/15/10                         |
| h                                                                                                                                 | US TREASURY NOTE 4.5% 25,000 SHS       | P                                                | 08/27/07                             | 05/15/10                         |
| i                                                                                                                                 | BP PLC 150 SHS                         | P                                                | 05/07/01                             | 05/27/10                         |
| j                                                                                                                                 | AMERICAN EXPRESS COMPANY 200 SHS       | D                                                | 01/17/01                             | 07/16/10                         |
| k                                                                                                                                 | US TREASURY NOTE 2.75% 25,000 SHS      | P                                                | 08/04/08                             | 07/31/10                         |
| l                                                                                                                                 | ROYAL DUTCH SHELL PLC 50 SHS           | P                                                | 02/09/98                             | 08/10/10                         |
| m                                                                                                                                 | ROYAL DUTCH SHELL PLC 10 SHS           | P                                                | 07/11/97                             | 08/10/10                         |
| n                                                                                                                                 | ROYAL DUTCH SHELL PLC 40 SHS           | P                                                | 03/07/97                             | 08/10/10                         |
| o                                                                                                                                 | FED FARM CREDIT 25,000 SHS             | P                                                | 11/04/03                             | 08/27/10                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 15,319.             |                                            | 11,047.                                         | 4,272.                                       |
| b 6,037.              |                                            | 7,583.                                          | -1,546.                                      |
| c 29,783.             |                                            | 24,544.                                         | 5,239.                                       |
| d 9,913.              |                                            | 13,862.                                         | -3,949.                                      |
| e 14,000.             |                                            | 14,251.                                         | -251.                                        |
| f 7,174.              |                                            | 8,492.                                          | -1,318.                                      |
| g 5,655.              |                                            | 7,206.                                          | -1,551.                                      |
| h 25,000.             |                                            | 25,152.                                         | -152.                                        |
| i 6,754.              |                                            | 7,784.                                          | -1,030.                                      |
| j 8,350.              |                                            | 8,625.                                          | -275.                                        |
| k 25,000.             |                                            | 25,105.                                         | -105.                                        |
| l 2,867.              |                                            | 2,662.                                          | 205.                                         |
| m 573.                |                                            | 555.                                            | 18.                                          |
| n 2,294.              |                                            | 1,769.                                          | 525.                                         |
| o 25,000.             |                                            | 25,315.                                         | -315.                                        |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a                         |                                      |                                                 | 4,272.                                                                                                  |
| b                         |                                      |                                                 | -1,546.                                                                                                 |
| c                         |                                      |                                                 | 5,239.                                                                                                  |
| d                         |                                      |                                                 | -3,949.                                                                                                 |
| e                         |                                      |                                                 | -251.                                                                                                   |
| f                         |                                      |                                                 | -1,318.                                                                                                 |
| g                         |                                      |                                                 | -1,551.                                                                                                 |
| h                         |                                      |                                                 | -152.                                                                                                   |
| i                         |                                      |                                                 | -1,030.                                                                                                 |
| j                         |                                      |                                                 | -275.                                                                                                   |
| k                         |                                      |                                                 | -105.                                                                                                   |
| l                         |                                      |                                                 | 205.                                                                                                    |
| m                         |                                      |                                                 | 18.                                                                                                     |
| n                         |                                      |                                                 | 525.                                                                                                    |
| o                         |                                      |                                                 | -315.                                                                                                   |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

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

3

THE 'DHEIN FOUNDATION

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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                | COLGATE PALMOLIVE CO 35 SHS      | D                                                | 01/01/50                             | 10/11/10                         |
| b                                                                                                                                 | COLGATE PALMOLIVE CO 65 SHS      | P                                                | 08/12/09                             | 10/11/10                         |
| c                                                                                                                                 | ALLSTATE CORP 126 SHS            | D                                                | 01/01/50                             | 10/11/10                         |
| d                                                                                                                                 | QUEST DIAGNOSTICS INC 200 SHS    | P                                                | 11/03/03                             | 10/11/10                         |
| e                                                                                                                                 | US TREASURY NOTE 3.5% 29,000 SHS | D                                                | 01/01/50                             | 10/22/10                         |
| f                                                                                                                                 | CAPITAL GAINS DIVIDENDS          |                                                  |                                      |                                  |
| g                                                                                                                                 |                                  |                                                  |                                      |                                  |
| h                                                                                                                                 |                                  |                                                  |                                      |                                  |
| i                                                                                                                                 |                                  |                                                  |                                      |                                  |
| j                                                                                                                                 |                                  |                                                  |                                      |                                  |
| k                                                                                                                                 |                                  |                                                  |                                      |                                  |
| l                                                                                                                                 |                                  |                                                  |                                      |                                  |
| m                                                                                                                                 |                                  |                                                  |                                      |                                  |
| n                                                                                                                                 |                                  |                                                  |                                      |                                  |
| o                                                                                                                                 |                                  |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 2,620.              |                                            | 2,540.                                          | 80.                                          |
| b 4,866.              |                                            | 4,717.                                          | 149.                                         |
| c 4,096.              |                                            | 3,110.                                          | 986.                                         |
| d 10,059.             |                                            | 6,839.                                          | 3,220.                                       |
| e 32,062.             |                                            | 29,283.                                         | 2,779.                                       |
| f 845.                |                                            |                                                 | 845.                                         |
| g                     |                                            |                                                 |                                              |
| h                     |                                            |                                                 |                                              |
| i                     |                                            |                                                 |                                              |
| j                     |                                            |                                                 |                                              |
| k                     |                                            |                                                 |                                              |
| l                     |                                            |                                                 |                                              |
| m                     |                                            |                                                 |                                              |
| n                     |                                            |                                                 |                                              |
| o                     |                                            |                                                 |                                              |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a                         |                                      |                                                 | 80.                                                                                                     |
| b                         |                                      |                                                 | 149.                                                                                                    |
| c                         |                                      |                                                 | 986.                                                                                                    |
| d                         |                                      |                                                 | 3,220.                                                                                                  |
| e                         |                                      |                                                 | 2,779.                                                                                                  |
| f                         |                                      |                                                 | 845.                                                                                                    |
| g                         |                                      |                                                 |                                                                                                         |
| h                         |                                      |                                                 |                                                                                                         |
| i                         |                                      |                                                 |                                                                                                         |
| j                         |                                      |                                                 |                                                                                                         |
| k                         |                                      |                                                 |                                                                                                         |
| l                         |                                      |                                                 |                                                                                                         |
| m                         |                                      |                                                 |                                                                                                         |
| n                         |                                      |                                                 |                                                                                                         |
| o                         |                                      |                                                 |                                                                                                         |

|                                                                                                                                                                                     |   |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }                                               | 2 | 7,826. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A    |



|             |                                        |           |   |
|-------------|----------------------------------------|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 1 |
|-------------|----------------------------------------|-----------|---|

| SOURCE                           | GROSS AMOUNT | CAPITAL GAINS<br>DIVIDENDS | COLUMN (A)<br>AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| ISHARES COMMODITY TRUST          | 5.           | 5.                         | 0.                   |
| ISHARES COMMODITY TRUST          | 16.          | 0.                         | 16.                  |
| WELLS FARGO #1000                | 840.         | 840.                       | 0.                   |
| WELLS FARGO #1000 - DIVIDENDS    | 21,489.      | 0.                         | 21,489.              |
| WELLS FARGO #1000 - INTEREST     | 23,983.      | 0.                         | 23,983.              |
| TOTAL TO FM 990-PF, PART I, LN 4 | 46,333.      | 845.                       | 45,488.              |

|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 2 |
|-------------|-----------------|-----------|---|

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| TAX PREP FEES                | 3,680.                       | 920.                              |                               | 2,760.                        |
| TO FORM 990-PF, PG 1, LN 16B | 3,680.                       | 920.                              |                               | 2,760.                        |

|             |                         |           |   |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 3 |
|-------------|-------------------------|-----------|---|

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| AGENCY FEES                  | 26,404.                      | 26,404.                           |                               | 0.                            |
| MISC. BANK FEES              | 23.                          | 23.                               |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16C | 26,427.                      | 26,427.                           |                               | 0.                            |

| FORM 990-PF                 | TAXES                        |                                   |                               | STATEMENT                     | 4 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| FOREIGN TAX PAID            | 1,004.                       | 1,004.                            |                               | 0.                            |   |
| FEDERAL TAXES PAID          | 16.                          | 0.                                |                               | 0.                            |   |
| FEDERAL TAXES PAID          | 120.                         | 0.                                |                               | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 18 | 1,140.                       | 1,004.                            |                               | 0.                            |   |

| FORM 990-PF                 | OTHER EXPENSES               |                                   |                               | STATEMENT                     | 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| MN STATE FILING FEE         | 25.                          | 0.                                |                               | 25.                           |   |
| ISHARES EXPENSES            | 102.                         | 102.                              |                               | 0.                            |   |
| MISC EXPENSES               | 200.                         | 0.                                |                               | 200.                          |   |
| POSTAGE                     | 105.                         | 0.                                |                               | 105.                          |   |
| TO FORM 990-PF, PG 1, LN 23 | 432.                         | 102.                              |                               | 330.                          |   |

| FORM 990-PF                                         | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS |                |            | STATEMENT            | 6 |
|-----------------------------------------------------|--------------------------------------------|----------------|------------|----------------------|---|
| DESCRIPTION                                         | U.S.<br>GOV'T                              | OTHER<br>GOV'T | BOOK VALUE | FAIR MARKET<br>VALUE |   |
| WELLS FARGO U.S. GOVERNMENT BONDS -<br>SEE ATTACHED | X                                          |                | 0.         | 0.                   |   |
| US TREASURY NOTE DTD 8/15/05 14,000<br>SHS          | X                                          |                | 15,175.    | 15,502.              |   |
| TOTAL U.S. GOVERNMENT OBLIGATIONS                   |                                            |                | 15,175.    | 15,502.              |   |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS    |                                            |                |            |                      |   |
| TOTAL TO FORM 990-PF, PART II, LINE 10A             |                                            |                | 15,175.    | 15,502.              |   |

|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 7 |
|-------------|-----------------|-----------|---|

| DESCRIPTION                             | BOOK VALUE | FAIR MARKET VALUE |
|-----------------------------------------|------------|-------------------|
| WELLS FARGO EQUITIES - SEE ATTACHED     | 1,135,803. | 1,370,976.        |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,135,803. | 1,370,976.        |

|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE BONDS | STATEMENT | 8 |
|-------------|-----------------|-----------|---|

| DESCRIPTION                                | BOOK VALUE | FAIR MARKET VALUE |
|--------------------------------------------|------------|-------------------|
| WELLS FARGO CORPORATE BONDS - SEE ATTACHED | 627,292.   | 630,448.          |
| TOTAL TO FORM 990-PF, PART II, LINE 10C    | 627,292.   | 630,448.          |

|             |                                                                             |           |   |
|-------------|-----------------------------------------------------------------------------|-----------|---|
| FORM 990-PF | PART VIII - LIST OF OFFICERS, DIRECTORS<br>TRUSTEES AND FOUNDATION MANAGERS | STATEMENT | 9 |
|-------------|-----------------------------------------------------------------------------|-----------|---|

| NAME AND ADDRESS                                                 | TITLE AND<br>AVRG HRS/WK | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN CONTRIB | EXPENSE<br>ACCOUNT |
|------------------------------------------------------------------|--------------------------|-------------------|------------------------------|--------------------|
| DIANE H SCHWANZ<br>1377 ITHILIEN<br>EXCELSIOR, MN 55331          | PRESIDENT<br>1.00        | 0.                | 0.                           | 0.                 |
| GEORGE P HELBERG<br>7070 VIXEN CIRCLE<br>NORTH LIBERTY, IA 52317 | PRESIDENT<br>1.00        | 0.                | 0.                           | 0.                 |
| RANDALL L SCHWANZ<br>1377 ITHILIEN<br>EXCELSIOR, MN 55331        | PRESIDENT<br>1.00        | 0.                | 0.                           | 0.                 |
| SHARON HELBERG<br>7070 VIXEN CIRCLE<br>NORTH LIBERTY, IA 52317   | PRESIDENT<br>1.00        | 0.                | 0.                           | 0.                 |
| PATRICK A MAZOROL<br>7900 XERXES AVE S<br>BLOOMINGTON, MN 55431  | PRESIDENT<br>1.00        | 0.                | 0.                           | 0.                 |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII                     |                          | 0.                | 0.                           | 0.                 |

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 10

GRANTEE'S NAME

CZECHOSLOVAK EVANGELICAL MISSION

GRANTEE'S ADDRESS1601 BRANSEY DRIVE  
MISSISSAUGA, ONTARIO, CANADA, L4T0A1

| <u>GRANT AMOUNT</u> | <u>DATE OF GRANT</u> | <u>AMOUNT EXPENDED</u> | <u>VERIFICATION DATE</u> |
|---------------------|----------------------|------------------------|--------------------------|
| 5,000.              | 10/27/10             | 5,000.                 | 12/31/10                 |

PURPOSE OF GRANTDEVELOPMENT AND DISTRIBUTION OF TRACTS EVANGELIZING CHRIST TO THE CZECH  
REPUBLIC.ANY DIVERSION BY GRANTEE

NO

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 11

| RECIPIENT NAME AND ADDRESS                                                                       | RECIPIENT RELATIONSHIP<br>AND PURPOSE OF GRANT | RECIPIENT<br>STATUS | AMOUNT  |
|--------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------|---------|
| COMMUNITY EMERGENCY SERVICE<br>1515 EAST 66TH STREET<br>RICHFIELD, MN 55423                      | N/A<br>GENERAL SUPPORT                         | PUBLIC              | 25,000. |
| CONNECTED FAMILIES<br>566 BAVARIA LANE CHASKA, MN<br>55318                                       | N/A<br>GENERAL SUPPORT                         | PUBLIC              | 25,000. |
| CZECHOSLOVAK EVANGELICAL MISSION<br>1601 BRANSEY DRIVE MISSISSAUGA,<br>CANADA L4T0A1             | N/A<br>GENERAL SUPPORT                         | PUBLIC              | 5,000.  |
| FAITH MATTERS<br>6630 SHADY OAK ROAD EDEN<br>PRAIRIE, MN 55344                                   | N/A<br>GENERAL SUPPORT                         | PUBLIC              | 50,000. |
| GREATER MINNESOTA ASSOCIATION OF<br>EVANGELICALS<br>1515 EAST 66TH STREET<br>RICHFIELD, MN 55423 | N/A<br>GENERAL SUPPORT                         | PUBLIC              | 4,000.  |
| NEW LIFE FAMILY SERVICES<br>1515 EAST 66TH STREET<br>RICHFIELD, MN 55423                         | N/A<br>GENERAL SUPPORT                         | PUBLIC              | 5,000.  |
| SALVATION ARMY<br>2445 PRIOR AVENUE NORTH<br>ROSEVILLE, MN 55113                                 | N/A<br>GENERAL SUPPORT                         | PUBLIC              | 6,000.  |
| THE NAVIGATORS<br>P.O. BOX 6000 COLORADO SPRINGS,<br>CO 80934                                    | N/A<br>GENERAL SUPPORT                         | PUBLIC              | 5,000.  |

THE DHEIN FOUNDATION

41-1825774

TREE HOUSE  
5666 LINCOLN DRIVE, SUITE 201  
EDINA, MN 55426

N/A  
GENERAL SUPPORT

PUBLIC

5,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

130,000.

Account Statement For:  
DHEIN, THE FOUNDATION

Period Covered: January 1, 2010 - December 31, 2010

Account Number 07191000



**ASSET DETAIL** (continued)

| ASSET DESCRIPTION                                                                                                                                   | PAR VALUE  | PRICE     | MARKET VALUE<br>AS OF 12/31/10 | COST BASIS  | UNREALIZED<br>GAIN/LOSS | YIELD TO<br>MATURITY | ACCRUED<br>INCOME |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|--------------------------------|-------------|-------------------------|----------------------|-------------------|
| <b>CORPORATE OBLIGATIONS</b>                                                                                                                        |            |           |                                |             |                         |                      |                   |
| BB&T CORPORATION<br>DTD 07/28/09 3.100 07/28/2011<br>CUSIP: 05531FAD5<br>MOODY'S RATING: A2<br>STANDARD & POOR'S RATING: A                          | 50,000,000 | \$101.183 | \$50,591.50                    | \$51,139.00 | -\$547.50               | 1.03%                | \$658.75          |
| BELLSOUTH CORP<br>DTD 12/22/04 5.200 12/15/2016<br>CUSIP: 079860AL6<br>MOODY'S RATING: A2<br>STANDARD & POOR'S RATING: A-                           | 50,000,000 | 110.002   | 55,001.00                      | 53,288.00   | 1,713.00                | 3.34                 | 115.56            |
| BOEING CO<br>DTD 07/28/09 3.500 02/15/2015<br>CUSIP: 097023AY1<br>MOODY'S RATING: A2<br>STANDARD & POOR'S RATING: A                                 | 50,000,000 | 104.877   | 52,438.50                      | 51,538.50   | 900.00                  | 2.25                 | 661.11            |
| GENERAL ELEC CAP CORP<br>MID TERM NOTE<br>DTD 10/20/06 5.375 10/20/2016<br>CUSIP: 36962GY40<br>MOODY'S RATING: AA2<br>STANDARD & POOR'S RATING: AA+ | 50,000,000 | 108.478   | 54,239.00                      | 53,200.00   | 1,039.00                | 3.74                 | 530.03            |
| GOLDMAN SACHS GROUP INC<br>DTD 02/14/07 5.300 02/14/2012<br>CUSIP: 38141GEV2<br>MOODY'S RATING: A1<br>STANDARD & POOR'S RATING: A                   | 50,000,000 | 104.638   | 52,319.00                      | 53,473.00   | -1,154.00               | 1.12                 | 1,008.47          |
| IBM CORP<br>DTD 11/06/09 2.100 05/06/2013<br>CUSIP: 459200GR6<br>MOODY'S RATING: AA3<br>STANDARD & POOR'S RATING: A+                                | 50,000,000 | 102.428   | 51,214.00                      | 50,256.50   | 957.50                  | 1.05                 | 160.42            |

Account Statement For:  
DHEIN, THE FOUNDATION

Period Covered: January 1, 2010 - December 31, 2010

Account Number 07191000

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

| ASSET DESCRIPTION                                                                                                                         | PAR VALUE  | PRICE   | MARKET VALUE<br>AS OF 12/31/10 | COST BASIS   | UNREALIZED<br>GAIN/LOSS | YIELD TO<br>MATURITY | ACCURED<br>INCOME |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------|---------|--------------------------------|--------------|-------------------------|----------------------|-------------------|
| <b>CORPORATE OBLIGATIONS (continued)</b>                                                                                                  |            |         |                                |              |                         |                      |                   |
| MERCK & CO INC<br>DTD 06/25/09 4.000 06/30/2015<br>CUSIP: 589331AP2<br>MOODY'S RATING: AA3<br>STANDARD & POOR'S RATING: AA                | 50,000,000 | 107.290 | 53,645.00                      | 53,495.00    | 150.00                  | 2.29                 | 5.56              |
| MORGAN STANLEY<br>MED TERM NOTE<br>DTD 04/27/07 5.550 04/27/2017<br>CUSIP: 617446H51<br>MOODY'S RATING: A2<br>STANDARD & POOR'S RATING: A | 50,000,000 | 104.180 | 52,090.00                      | 51,000.50    | 1,089.50                | 4.78                 | 493.33            |
| ORACLE CORP<br>DTD 07/08/09 3.750 07/08/2014<br>CUSIP: 68389XAF2<br>MOODY'S RATING: A2<br>STANDARD & POOR'S RATING: A                     | 50,000,000 | 106.288 | 53,144.00                      | 52,663.00    | 481.00                  | 1.90                 | 901.04            |
| PFIZER INC<br>DTD 03/24/09 4.450 03/15/2012<br>CUSIP: 717081CZ4<br>MOODY'S RATING: A1<br>STANDARD & POOR'S RATING: AA                     | 50,000,000 | 104.346 | 52,173.00                      | 53,475.00    | - 1,302.00              | 0.82                 | 655.14            |
| PROCTER & GAMBLE INTL FN<br>DTD 08/28/09 1.350 08/26/2011<br>CUSIP: 742732AE0<br>MOODY'S RATING: AA3<br>STANDARD & POOR'S RATING: AA-     | 50,000,000 | 100.775 | 50,387.50                      | 50,645.00    | - 257.50                | 0.16                 | 234.38            |
| SHELL INTERNATIONAL FIN<br>DTD 03/23/09 4.000 03/21/2014<br>CUSIP: 822582AF9<br>MOODY'S RATING: AA1<br>STANDARD & POOR'S RATING: AA       | 50,000,000 | 106.410 | 53,205.00                      | 53,118.00    | 87.00                   | 1.94                 | 555.56            |
| <b>Total Corporate Obligations</b>                                                                                                        |            |         | \$630,447.50                   | \$627,291.50 | \$3,156.00              |                      | \$5,979.35        |
| <b>Total FIXED INCOME</b>                                                                                                                 |            |         | \$645,949.28                   | \$627,292.50 | \$18,656.78             | 0.00%                | \$6,204.09        |



Account Statement For:  
DHEIN, THE FOUNDATION

Period Covered: January 1, 2010 - December 31, 2010

Account Number 07191000



**ASSET DETAIL** (continued)

| ASSET DESCRIPTION                                          | QUANTITY | PRICE    | MARKET VALUE<br>AS OF 12/31/10 | COST BASIS         |
|------------------------------------------------------------|----------|----------|--------------------------------|--------------------|
| <b>CONSUMER DISCRETIONARY</b>                              |          |          |                                |                    |
| MCDONALDS CORP<br>SYMBOL: MCD CUSIP: 580135101             | 100,000  | \$76.760 | \$7,676.00                     | \$5,466.75         |
| TARGET CORP<br>SYMBOL: TGT CUSIP: 87612E106                | 300,000  | 60.130   | 18,039.00                      | 7,308.75           |
| WALT DISNEY CO<br>SYMBOL: DIS CUSIP: 254687106             | 500,000  | 37.510   | 18,755.00                      | 16,824.96          |
| <b>Total Consumer Discretionary</b>                        |          |          | <b>\$44,470.00</b>             | <b>\$29,600.46</b> |
| <b>CONSUMER STAPLES</b>                                    |          |          |                                |                    |
| COSTCO WHOLESALE CORP<br>SYMBOL: COST CUSIP: 22160K105     | 300,000  | \$72.210 | \$21,663.00                    | \$11,111.25        |
| PEPSICO INC<br>SYMBOL: PEP CUSIP: 713448108                | 254,000  | 65.330   | 16,593.82                      | 12,237             |
| PROCTER & GAMBLE CO<br>SYMBOL: PG CUSIP: 742718109         | 210,000  | 64.330   | 13,509.30                      | 11,096             |
| <b>Total Consumer Staples</b>                              |          |          | <b>\$51,766.12</b>             | <b>\$34,444</b>    |
| <b>ENERGY</b>                                              |          |          |                                |                    |
| CHEVRON CORP<br>SYMBOL: CVX CUSIP: 165764100               | 150,000  | \$91.250 | \$13,687.50                    | \$11,836.10        |
| CONOCOPHILLIPS<br>SYMBOL: COP CUSIP: 20825C104             | 100,000  | 68.100   | 6,810.00                       | 4,390              |
| PEABODY ENERGY CORPORATION<br>SYMBOL: BTU CUSIP: 704549104 | 200,000  | 63.980   | 12,796.00                      | 7,998.50           |
| <b>Total Energy</b>                                        |          |          | <b>\$33,293.50</b>             | <b>\$24,225</b>    |

Account Statement For:  
DHEIN, THE FOUNDATION

Period Covered: January 1, 2010 - December 31, 2010

Account Number 07191000



## ASSET DETAIL (continued)

| ASSET DESCRIPTION                                            | QUANTITY | PRICE    | MARKET VALUE<br>AS OF 12/31/10 | COST BASIS         |
|--------------------------------------------------------------|----------|----------|--------------------------------|--------------------|
| <b>FINANCIALS</b>                                            |          |          |                                |                    |
| BANK OF AMERICA CORP<br>SYMBOL: BAC CUSIP: 060505104         | 300.000  | \$13.340 | \$4,002.00                     | \$11,102.25        |
| BERKSHIRE HATHAWAY INC.<br>SYMBOL: BRK.B CUSIP: 084670702    | 300.000  | 80.110   | 24,033.00                      | 21,821.34          |
| TRAVELERS COMPANIES, INC<br>SYMBOL: TRV CUSIP: 89417E109     | 275.000  | 55.710   | 15,320.25                      | 9,374.75           |
| US BANCORP DEL NEW<br>SYMBOL: USB CUSIP: 902973304           | 600.000  | 26.970   | 16,182.00                      | 13,170.00          |
| <b>Total Financials</b>                                      |          |          | <b>\$59,537.25</b>             | <b>\$55,468.34</b> |
| <b>HEALTH CARE</b>                                           |          |          |                                |                    |
| ABBOTT LABS<br>SYMBOL: ABT CUSIP: 002824100                  | 45.000   | \$47.910 | \$2,155.95                     | 2,025              |
| JOHNSON & JOHNSON<br>SYMBOL: JNJ CUSIP: 478160104            | 250.000  | 61.850   | 15,462.50                      | 12,778             |
| THERMO FISHER SCIENTIFIC INC<br>SYMBOL: TMO CUSIP: 883556102 | 250.000  | 55.360   | 13,840.00                      | 12,421.83          |
| <b>Total Health Care</b>                                     |          |          | <b>\$31,458.45</b>             | <b>\$27,225</b>    |
| <b>INDUSTRIALS</b>                                           |          |          |                                |                    |
| CATERPILLAR INC<br>SYMBOL: CAT CUSIP: 149123101              | 200.000  | \$93.660 | \$18,732.00                    | \$11,856.92        |
| EMERSON ELECTRIC CO<br>SYMBOL: EMR CUSIP: 291011104          | 400.000  | 57.170   | 22,868.00                      | 11,897.40          |
| GENERAL ELECTRIC CO<br>SYMBOL: GE CUSIP: 369604103           | 625.000  | 18.290   | 11,431.25                      | 16,192.53          |
| HONEYWELL INTERNATIONAL INC<br>SYMBOL: HON CUSIP: 438516106  | 350.000  | 53.160   | 18,606.00                      | 8,466.50           |
| <b>Total Industrials</b>                                     |          |          | <b>\$71,637.25</b>             | <b>\$48,413.35</b> |

Account Statement For:  
DHEIN, THE FOUNDATION

Period Covered: January 1, 2010 - December 31, 2010

Account Number 07191000



# ASSET DETAIL (continued)

| ASSET DESCRIPTION                                               | QUANTITY | PRICE     | MARKET VALUE<br>AS OF 12/31/10 | COST BASIS  | UNREALIZED<br>GAIN/LOSS | CURRENT<br>YIELD | ACCRUED<br>INCOME |
|-----------------------------------------------------------------|----------|-----------|--------------------------------|-------------|-------------------------|------------------|-------------------|
| <b>INFORMATION TECHNOLOGY</b>                                   |          |           |                                |             |                         |                  |                   |
| APPLE INC<br>SYMBOL: AAPL CUSIP: 037833100                      | 50.000   | \$322.560 | \$16,128.00                    | \$6,580.00  | \$9,548.00              | 0.00%            | \$0.00            |
| CISCO SYSTEMS INC<br>SYMBOL: CSCO CUSIP: 17275R102              | 300.000  | 20.230    | 6,069.00                       | 5,910.94    | 158.06                  | 0.00             | 0.00              |
| EMC CORP MASS<br>SYMBOL: EMC CUSIP: 268648102                   | 375.000  | 22.900    | 8,587.50                       | 19,192.58   | - 10,605.08             | 0.00             | 0.00              |
| HEWLETT PACKARD CO<br>SYMBOL: HPQ CUSIP: 428236103              | 625.000  | 42.100    | 26,312.50                      | 10,287.75   | 16,024.75               | 0.76             | 0.00              |
| INTERNATIONAL BUSINESS MACHS CORP<br>COM                        | 100.000  | 146.760   | 14,676.00                      | 9,545.50    | 5,130.50                | 1.77             | 0.00              |
| SYMBOL: IBM CUSIP: 459200101                                    |          |           |                                |             |                         |                  |                   |
| TEXAS INSTRUMENTS INC<br>SYMBOL: TXN CUSIP: 882508104           | 175.000  | 32.500    | 5,687.50                       | 8,654.63    | - 2,967.13              | 1.60             | 0.00              |
| VISA INC-CLASS A SHRS<br>SYMBOL: V CUSIP: 92826C839             | 200.000  | 70.380    | 14,076.00                      | 18,449.00   | - 4,373.00              | 0.85             | 0.00              |
| <b>Total Information Technology</b>                             |          |           | \$91,536.50                    | \$78,620.40 | \$12,916.10             | 0.73%            | \$0.00            |
| <b>MATERIALS</b>                                                |          |           |                                |             |                         |                  |                   |
| ECOLAB INC<br>SYMBOL: ECL CUSIP: 278865100                      | 300.000  | \$50.420  | \$15,126.00                    | \$14,410.68 | \$715.32                | 1.39%            | \$52.50           |
| <b>Total Materials</b>                                          |          |           | \$15,126.00                    | \$14,410.68 | \$715.32                | 1.39%            | \$52.50           |
| <b>UTILITIES</b>                                                |          |           |                                |             |                         |                  |                   |
| NEXTERA ENERGY INC<br>SYMBOL: NEE CUSIP: 65339F101              | 100.000  | \$51.990  | \$5,199.00                     | \$4,887.00  | \$312.00                | 3.85%            | \$0.00            |
| PUBLIC SVC ENTERPRISE GROUP INC<br>SYMBOL: PEG CUSIP: 744573106 | 600.000  | 31.810    | 19,086.00                      | 9,004.75    | 10,081.25               | 4.31             | 0.00              |
| <b>Total Utilities</b>                                          |          |           | \$24,285.00                    | \$13,891.75 | \$10,393.25             | 4.21%            | \$0.00            |

Account Statement For:  
DHEIN, THE FOUNDATION

Period Covered: January 1, 2010 - December 31, 2010

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# **ASSET DETAIL** *(continued)*

| ASSET DESCRIPTION                                                                                            | QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 12/31/10 | COST BASIS          |
|--------------------------------------------------------------------------------------------------------------|-----------|----------|--------------------------------|---------------------|
| <b>INTERNATIONAL EQUITIES</b>                                                                                |           |          |                                |                     |
| SCHLUMBERGER LTD<br>CUSIP: 806857108                                                                         | 200,000   | \$83.500 | \$16,700.00                    | \$10,794.00         |
| TEVA PHARMACEUTICAL INDUSTRIES - ADR<br>SPONSORED ADR<br>CUSIP: 881624209                                    | 300,000   | 52.130   | 15,639.00                      | 18,315.00           |
| VODAFONE GROUP PLC NEW<br>CUSIP: 92857W209                                                                   | 103,000   | 26.440   | 2,723.32                       | 1,949               |
| <b>Total International Equities</b>                                                                          |           |          | <b>\$35,062.32</b>             | <b>\$31,058</b>     |
| <b>DOMESTIC MUTUAL FUNDS</b>                                                                                 |           |          |                                |                     |
| ISHARES INC MSCI CDA INDEX FD<br>SYMBOL: EWC CUSIP: 464286509                                                | 1,400,000 | \$31.000 | \$43,400.00                    | \$37,365.20         |
| ISHARES MSCI AUSTRALIA INDEX<br>SYMBOL: EWA CUSIP: 464286103                                                 | 1,000,000 | 25.440   | 25,440.00                      | 23,309.60           |
| ISHARES RUSSELL 2000<br>SYMBOL: IWM CUSIP: 464287655                                                         | 1,500,000 | 78.240   | 117,360.00                     | 90,315.00           |
| SPDR S&P MIDCAP 400 ETF TRUST<br>SYMBOL: MDY CUSIP: 78467Y107                                                | 900,000   | 164.680  | 148,212.00                     | 112,639.20          |
| WELLS FARGO ADVANTAGE SMALL CAP<br>OPPORTUNITIES FUND<br>ADMIN CLASS - #84<br>SYMBOL: NVSOX CUSIP: 94975G488 | 915,141   | 34.230   | 31,325.28                      | 18,138.88           |
| <b>Total Domestic Mutual Funds</b>                                                                           |           |          | <b>\$365,737.28</b>            | <b>\$281,767.88</b> |

Account Statement For:  
DHEIN, THE FOUNDATION

Period Covered: January 1, 2010 - December 31, 2010

Account Number 07191000



## ASSET DETAIL (continued)

| ASSET DESCRIPTION                                                | QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 12/31/10 | COST BASIS   |
|------------------------------------------------------------------|-----------|----------|--------------------------------|--------------|
| <b>INTERNATIONAL MUTUAL FUNDS</b>                                |           |          |                                |              |
| ISHARES TRFTE XINHAI HK CHINA 25<br>SYMBOL: FXI CUSIP: 464287184 | 550.000   | \$43.090 | \$23,699.50                    | \$24,541.00  |
| VANGUARD EMERGING MARKETS ETF<br>SYMBOL: VWO CUSIP: 922042858    | 3,000.000 | 48.145   | 144,438.00                     | 117,323.58   |
| VANGUARD EUROPE PACIFIC ETF<br>SYMBOL: VEA CUSIP: 921943858      | 6,000.000 | 36.150   | 216,900.00                     | 194,241.85   |
| Total International Mutual Funds                                 |           |          | \$385,037.50                   | \$336,106.43 |
| <b>Total EQUITIES</b>                                            |           |          | \$1,208,947.17                 | \$975,230    |

| ASSET DESCRIPTION                                                    | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/10 | COST BASIS   |
|----------------------------------------------------------------------|-----------|---------|--------------------------------|--------------|
| <b>OTHER</b>                                                         |           |         |                                |              |
| ELEMENTS ROGERS TOTAL RETURN<br>SYMBOL: RJJ CUSIP: 870297801         | 2,500.000 | \$9.240 | \$23,100.00                    | \$20,525.00  |
| HUSSMAN STRATEGIC GROWTH FUND #601<br>SYMBOL: HSGFX CUSIP: 448108100 | 7,794.232 | 12.290  | 95,791.11                      | 100,000.00   |
| Total Other                                                          |           |         | \$118,891.11                   | \$120,525.00 |
| <b>Total COMPLEMENTARY STRATEGIES</b>                                |           |         | \$118,891.11                   | \$120,525.00 |

| ASSET DESCRIPTION                                               | QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 12/31/10 | COST BASIS  |
|-----------------------------------------------------------------|-----------|----------|--------------------------------|-------------|
| <b>REAL ESTATE INVESTMENT TRUSTS (REITS)</b>                    |           |          |                                |             |
| PLUM CREEK TIMBER CO INC<br>COM<br>SYMBOL: PCL CUSIP: 729251108 | 1,000.000 | \$37.450 | \$37,450.00                    | \$36,229.90 |
| Total Real Estate Investment Trusts (Reits)                     |           |          | \$37,450.00                    | \$36,229.90 |

Account Statement For:  
DHEIN, THE FOUNDATION

Period Covered: January 1, 2010 - December 31, 2010

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**ASSET DETAIL** *(continued)*

| ASSET DESCRIPTION            | QUANTITY | PRICE     | MARKET VALUE<br>AS OF 12/31/10 | COST BASIS |
|------------------------------|----------|-----------|--------------------------------|------------|
| REAL ASSET FUNDS             |          |           |                                |            |
| SPDR GOLD TRUST              | 41 000   | \$138.720 | \$5,687.52                     | 3,818      |
| SYMBOL: GLD CUSIP: 78463V107 |          |           | \$5,687.52                     | \$3,818    |
| Total Real Asset Funds       |          |           | \$43,137.52                    | \$40,048   |
| Total REAL ASSETS            |          |           |                                |            |