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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
THE KNOWLTON FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
301 NORTH MAIN STREET

Room/suite

City or town, state, and ZIP code
AUSTIN, MN 559123498

A Employer identification number
41-1877113

B Telephone number (see page 10 of the instructions)
(507) 437-5357

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 2,299,377

J Accounting method ☒ Cash ☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	149,830			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	24,461	24,461		
	4 Dividends and interest from securities.	17,076	17,076		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	7,260			
	b Gross sales price for all assets on line 6a <u>284,502</u>				
	7 Capital gain net income (from Part IV, line 2)		7,260		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	198,627	48,797		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	4,500	4,500		0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	4,000	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	65	33		32
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	8,565	4,533		32
	25 Contributions, gifts, grants paid	178,335			178,335
	26 Total expenses and disbursements. Add lines 24 and 25	186,900	4,533		178,367
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	11,727			
	b Net investment income (if negative, enter -0-)		44,264		
	c Adjusted net income (if negative, enter -0-)				

Part II

Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1Cash—non-interest-bearing			
	2Savings and temporary cash investments	184,700	68,867	68,867
	3Accounts receivable ▶ 296			
	Less allowance for doubtful accounts ▶		296	296
	4Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)			
	bInvestments—corporate stock (attach schedule)	1,292,377	1,574,083	2,230,214
	cInvestments—corporate bonds (attach schedule).	153,242		
	11Investments—land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation (attach schedule) ▶			
	12Investments—mortgage loans			
	13Investments—other (attach schedule)			
	14Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15Other assets (describe ▶)			
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,630,319	1,643,246	2,299,377
	17Accounts payable and accrued expenses		1,200	
	18Grants payable			
	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
	22Other liabilities (describe ▶)			
	23Total liabilities (add lines 17 through 22)	0	1,200	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶			
	and complete lines 24 through 26 and lines 30 and 31.			
	24Unrestricted			
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶			
	and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds	0	0	
	28Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29Retained earnings, accumulated income, endowment, or other funds	1,630,319	1,642,046	
	30Total net assets or fund balances (see page 17 of the instructions)	1,630,319	1,642,046	
	31Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,630,319	1,643,246	

Part III

Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	1,630,319
2	Enter amount from Part I, line 27a	2	11,727
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,642,046
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	1,642,046

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	
a	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)			2	7,260
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8				

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 page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	116,034	1,596,747	0 072669
2008	471,821	2,278,488	0 207076
2007	142,000	2,623,535	0 054125
2006	242,857	2,170,750	0 111877
2005	433,645	1,753,611	0 247287
2 Total of line 1, column (d).			2 0 693034
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 138607
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.			4 1,787,673
5 Multiply line 4 by line 3.			5 247,784
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 443
7 Add lines 5 and 6.			7 248,227
8 Enter qualifying distributions from Part XII, line 4.			8 178,367
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	885
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	885
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	885
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,640	
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	4,640
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	3,755
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 3,755 Refunded		11	0

Part VII-A Statements Regarding Activities				
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?			Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		1a		No
c Did the foundation file Form 1120-POL for this year?		1b		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0		1c		No
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0				
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MN				
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
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 on page 27)? If "Yes," complete Part XIV		9		No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of KATHY BJORGE Telephone no (507) 437-5357 Located at 301 NORTH MAIN STREET AUSTIN MN ZIP+4 559123498			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	15		
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		No


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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	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		No
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? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. 		0


Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	0
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. 	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,814,896
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,814,896
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,814,896
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	27,223
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,787,673
6	Minimum investment return. Enter 5% of line 5.	6	89,384

Part XI

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

1	Minimum investment return from Part X, line 6.	1	89,384
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	885
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	885
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	88,499
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	88,499
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	88,499

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	178,367
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	178,367
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	178,367
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				88,499
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only.			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2010				
a	From 2005.				348,274
b	From 2006.				137,085
c	From 2007.				15,234
d	From 2008.				363,969
e	From 2009.				40,021
f	Total of lines 3a through e.	904,583			
4	Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ _____ 178,367				
a	Applied to 2009, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2010 distributable amount.				88,499
e	Remaining amount distributed out of corpus	89,868			
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	994,451			
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 page 27 of the instructions . . .		0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions).	0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	348,274			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	646,177			
10	Analysis of line 9				
a	Excess from 2006.				137,085
b	Excess from 2007.				15,234
c	Excess from 2008.				363,969
d	Excess from 2009.				40,021
e	Excess from 2010.				89,868

Part XIV

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

RICHARD L KNOWLTON

b

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	178,335
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	24,461	
4 Dividends and interest from securities. . . .			18	17,076	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	7,260	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .		0		48,797	0
13 Total. Add line 12, columns (b), (d), and (e).			13		48,797

[illegible]

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

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

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

2a

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

☐

Yes

☒

No

b

If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

Sign Here

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

Signature of officer or trustee

2011-05-10

Date

Title

Paid Preparer's Use Only

Preparer's Signature

MARY KAYE JOHNSTON CPA

Firm's name

A M G NATIONAL TRUST BANK

6501 EAST BELLEVIEW AVENUE STE 400

Firm's address

ENGLEWOOD, CO 801116020

Check if self-employed

PTIN

Firm's EIN

Phone no (303) 694-2190

Form 990-PF (2010)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of organization THE KNOWLTON FOUNDATION	Employer identification number 41-1877113
---	--

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<div><input type="checkbox"/> 501(c)() (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div>
Form 990-PF	<div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>

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

General Rule—

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE KNOWLTON FOUNDATION	Employer identification number 41-1877113
--	---

Part I **Contributors** (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	<div>RICHARD L KNOWLTON</div> <div>301 N MAIN STREET</div> <div>AUSTIN, MN 55912</div>	\$ 149,372	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input checked="" type="checkbox"/></div> <div>(Complete Part II if there is a noncash contribution)</div>
<u>2</u>	<div>RICHARD L KNOWLTON</div> <div>301 N MAIN STREET</div> <div>AUSTIN, MN 55912</div>	\$ 458	<div>Person <input checked="" type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II if there is a noncash contribution)</div>
<u> </u>		\$	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II if there is a noncash contribution)</div>
<u> </u>		\$	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II if there is a noncash contribution)</div>
<u> </u>		\$	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II if there is a noncash contribution)</div>
<u> </u>		\$	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II if there is a noncash contribution)</div>

Name of organization THE KNOWLTON FOUNDATION	Employer identification number 41-1877113
---	--

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div> <div></div> <div></div> <div></div>		

Additional Data

Software ID:

Software Version:

EIN: 41-1877113

Name: THE KNOWLTON FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
A	58 538 SHS FIDELITY ADVISOR SER VIII DIVERSIFIED INTL FD CL C	P	2009-12-07	2010-01-28
B	3 033 SHS FIDELITY ADVISOR SER VIII DIVERSIFIED INTL FD CL C	P	2009-12-07	2010-01-28
C	528 591 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110	P	2010-01-28	2010-04-29
D	15 09 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110	P	2010-02-28	2010-04-29
E	775 795 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110	P	2010-03-29	2010-04-29
F	15 401 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110	P	2010-03-31	2010-04-29
G	155 921 SHS BUFFALO SMALL CAP FUND #1444	P	2009-05-05	2010-04-29
H	1 167 SHS BUFFALO SMALL CAP FUND #1444	P	2009-12-18	2010-04-29
I	898 838 SHS T ROWE PRICE INT'L BOND #76	P	2009-10-29	2010-06-01
J	1157 184 SHS T ROWE PRICE INT'L BOND #76	P	2009-11-30	2010-06-01
K	2 482 SHS T ROWE PRICE INT'L BOND #76	P	2009-11-30	2010-06-01
L	688 596 SHS PIMCO HIGH YIELD INST #108	P	2009-10-29	2010-06-29
M	136 683 SHS PIMCO HIGH YIELD INST #108	P	2009-11-30	2010-06-29
N	151 388 SHS PIMCO HIGH YIELD INST #108	P	2009-12-31	2010-06-29
O	145 953 SHS PIMCO HIGH YIELD INST #108	P	2010-01-31	2010-06-29
P	129 97 SHS PIMCO HIGH YIELD INST #108	P	2010-02-28	2010-06-29
Q	134 238 SHS PIMCO HIGH YIELD INST #108	P	2010-03-31	2010-06-29
R	138 352 SHS PIMCO HIGH YIELD INST #108	P	2010-04-30	2010-06-29
S	135 837 SHS PIMCO HIGH YIELD INST #108	P	2010-05-31	2010-06-29
T	240 125 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110	P	2010-01-28	2010-06-29
U	19 513 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110	P	2010-04-30	2010-06-29
V	292 82 SHS T ROWE PRICE INT'L BOND #76	P	2009-10-29	2010-07-29
W	263 SHS T ROWE PRICE INT'L BOND #76	P	2009-10-31	2010-07-29
X	216 082 SHS T ROWE PRICE INT'L BOND #76	P	2009-12-29	2010-07-29
Y	998 493 SHS T ROWE PRICE INT'L BOND #76	P	2009-12-29	2010-08-30
Z	252 768 SHS T ROWE PRICE INT'L BOND #76	P	2010-01-28	2010-08-30
AA	30255 040582 UNITS U S TREAS NOTES INFL INDEX 1 875% 07/15/2019	P	2009-10-29	2010-09-27
AB	27229 536523 UNITS U S TREAS NOTES INFL INDEX 1 875% 07/15/2019	P	2009-11-30	2010-09-27
AC	1250 198787 UNITS U S TREAS NOTES INFL INDEX 1 875% 07/15/2019	P	2010-01-14	2010-09-27
AD	2086 637 SHS FIDELITY ADVISOR SER VIII DIVERSIFIED INTL FD CL C	P	1950-01-01	2010-01-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
AE	116 477 SHS FIDELITY ADVISOR SER VIII DIVERSIFIED INTL FD CL C	P	2008-12-08	2010-01-28
AF	185 275 SHS FIDELITY ADVISOR SER VIII DIVERSIFIED INTL FD CL C	P	2008-12-08	2010-02-26
AG	40340 054108 UNITS U S TREAS NOTES INFL INDEX 1 875% 07/15/2019	P	2009-07-31	2010-09-27
AH	30360 74736 UNITS U S TREAS NOTES INFLATION INDEX 2 125% 01/15/2019	P	2009-05-06	2010-09-27
AI	20427 75264 UNITS U S TREAS NOTES INFLATION INDEX 2 125% 01/15/2019	P	2009-05-28	2010-09-27
AJ	CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
A	826		876	-50
B	43		45	-2
C	6,835		6,655	180
D	195		191	4
E	10,031		10,040	-9
F	199		199	0
G	4,030		2,946	1,084
H	30		26	4
I	8,279		9,081	-802
J	10,658		12,040	-1,382
K	23		26	-3
L	6,078		5,934	144
M	1,206		1,180	26
N	1,336		1,332	4
O	1,288		1,298	-10
P	1,147		1,153	-6
Q	1,185		1,216	-31
R	1,221		1,269	-48
S	1,199		1,193	6
T	3,015		3,023	-8
U	245		253	-8
V	2,853		2,959	-106
W	3		3	0
X	2,105		2,142	-37
Y	9,863		9,898	-35
Z	2,497		2,503	-6
AA	33,415		31,858	1,557
AB	30,074		29,580	494
AC	1,381		1,250	131
AD	29,447		40,177	-10,730

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
A E	1,644		1,237	407
A F	2,554		1,968	586
A G	44,554		41,197	3,357
A H	34,060		31,680	2,380
A I	22,917		20,814	2,103
A J	8,066			8,066


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
A			-50
B			-2
C			180
D			4
E			-9
F			0
G			1,084
H			4
I			-802
J			-1,382
K			-3
L			144
M			26
N			4
O			-10
P			-6
Q			-31
R			-48
S			6
T			-8
U			-8
V			-106
W			0
X			-37
Y			-35
Z			-6
AA			1,557
AB			494
AC			131
AD			-10,730


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
		(k) Excess of col (i) over col (j), if any	
A E			407
A F			586
A G			3,357
A H			2,380
A I			2,103
A J			8,066


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AUSTIN MEDICAL CENTER FOUNDATION 1000 FIRST DR NW AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, ANNUAL CAMPAIGN	20,000
AUSTIN PUBLIC EDUCATION FOUNDATION PO BOX 878 AUSTIN,MN 55912	NONE	EXEMPT	EDUCATIONAL, GENERAL FUND	8,000
COLGATE UNIVERSITY 13 OAK DRIVE HAMILTON,NY 13346	NONE	EXEMPT	EDUCATIONAL, GENERAL FUND	100
COLORADO STATE FRATERNAL ORDER OF POLICE 2701 WEST 84TH AVE STE 211 WESTMINSTER,CO 80031	NONE	EXEMPT	CHARITABLE, GENERAL FUND	100
DESERT COMMUNITY FOUNDATION 75-105 MERLE STREET SUITE 300 PALM DESERT,CA 92211	NONE	EXEMPT	CHARITABLE-SCHOLARSHIP FUND	1,500
EAGLE BLUFF ENVIRONMENTAL LEARNING CENTER 1991 BRIGHTSDALE RD RT 2 BOX 156A LANESBORO,MN 55949	NONE	EXEMPT	EDUCATIONAL, ELLIS MIDDLE SCHOOL PROGRAM	10,000
EAST TEXAS CRISIS CENTER PO BOX 7060 TYLER,TX 75711	NONE	EXEMPT	CHARITABLE, GENERAL FUND	300
EATON CANYON NATURE CENTER 1750 NORTH ALTADENA DR PASADENA,CA 91107	NONE	EXEMPT	CHARITABLE, GENERAL FUND	200
GEORGE W BUSH PRESIDENTIAL CENTER PO BOX 560887 DALLAS,TX 75356	NONE	EXEMPT	CHARITABLE, GENERAL FUND	500
GERALD R FORD FOUNDATION 303 PEARL ST NW GRAND RAPIDS,MI 49504	NONE	EXEMPT	CHARITABLE, GENERAL FUND	500
GUIDEPOSTS OUTREACH MINISTRIES 66 E MAIN ST PAWLING,NY 12564	NONE	EXEMPT	CHARITABLE, GENERAL FUND	1,000
HEART LIGHT CENTER 11150 E DARTMOUTH AVE DENVER,CO 80014	NONE	EXEMPT	CHARITABLE, GENERAL FUND	600
HORATIO ALGER ASSOCIATION OF DISTINGUISHED AMERICANS 99 CANAL CENTER PLAZA ALEXANDRIA,VA 22314	NONE	EXEMPT	CHARITABLE, GENERAL FUND	51,000
HORMEL HISTORIC HOME 208 4TH AVE NW AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, GENERAL FUND	10,000
KANTOREI PO BOX 18987 DENVER,CO 80218	NONE	EXEMPT	CHARITABLE, GENERAL FUND	500
Total  3a				178,335

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
KARL POTACH FOUNDATION 201 S MAIN ST AUSTIN,MN 55912	NONE	EXEMPT	SCIENTIFIC, CANCER RESEARCH	4,135
MCCALLUM THEATRE 73000 FRED WARING DR PALM DESERT,CA 92260	NONE	EXEMPT	CHARITABLE, GENERAL FUND	1,000
NORWALK COMMUNITY COLLEGE FOUNDATION 188 RICHARDS AVE NORWALK,CT 06854	NONE	EXEMPT	EDUCATIONAL, GENERAL FUND	200
OLIVE TREE PROJECTS 9921 CARMEL MOUNTAIN RD SUITE 328 SAN DIEGO,CA 92129	NONE	EXEMPT	CHARITABLE, HAITI RELIEF	100
PEPPERDINE UNIVERSITY 24255 PACIFIC COAST HWY MALIBU,CA 90263	NONE	EXEMPT	EDUCATIONAL, SCHOOL OF BUSINESS & MANAGEMENT, GRAZIADIO SCHOLARSHIP FD	200
SALVATION ARMY 409 1ST AVE NE PO BOX 480 AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, GENERAL FUND	400
SPECIAL OLYMPICS COLORADO PO BOX 13979 DENVER,CO 80201	NONE	EXEMPT	CHARITABLE, GENERAL FUND	100
THE HOOVER INSTITUTION (STANFORD UNIVERSITY) 326 GALVEZ ST STANFORD,CA 94305	NONE	EXEMPT	EDUCATIONAL, GENERAL FUND	1,000
THE HORMEL FOUNDATION 301 N MAIN ST AUSTIN,MN 55912	NONE	EXEMPT	SCIENTIFIC, BUILDING FUND	20,000
THE LIVING DESERT 47900 PORTOLA AVE PALM DESERT,CA 92260	NONE	EXEMPT	CHARITABLE, GENERAL FUND	100
TRINITY REGIONAL MEDICAL CENTER 802 KENYON RD FORT DODGE,IA 50501	NONE	EXEMPT	CHARITABLE, GENERAL FUND	200
UNITED CATHOLIC SCHOOLS FOUNDATION 329 N MAIN ST 201 AUSTIN,MN 55912	NONE	EXEMPT	EDUCATIONAL, GENERAL FUND	5,000
UNITED STATES OLYMPIC COMMITTEE PO BOX 7010 ALBERT LEA,MN 56007	NONE	EXEMPT	CHARITABLE, GENERAL FUND	100
UNITED WAY OF MOWER COUNTY 301 N MAIN ST AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, GENERAL FUND	4,000
UNIVERSITY OF COLORADO FOUNDATION INC 914 BROADWAY BOX 95 UCB BOULDER,CO 80309	NONE	EXEMPT	EDUCATIONAL, ATHLETICS, BUSINESS SCHOOL,GENERAL FUND	35,000
Total  3a				178,335

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
VAIL VALLEY MEDICAL CENTER FOUNDATION PO BOX 1529 VAIL,CO 81658	NONE	EXEMPT	SCIENTIFIC, GENERAL FUND	2,000
YMCA OF AUSTIN 704 1ST DR NW AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, ANNUAL CAMPAIGN	500
Total  3a				178,335

TY 2010 Investments Corporate

Stock Schedule

Name: THE KNOWLTON FOUNDATION

EIN: 41-1877113

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLIANCE BERNSTEIN INTL GROWTH FUND	54,168	67,846
ARTIO INTERNATIONAL EQUITY FUND CL I	55,609	62,495
ASTON/RIVER RD SMALL CAP VAL CL N	18,159	25,314
BUFFALO MID CAP FUND #1446	46,780	71,819
BUFFALO SMALL CAP FUND #1444	15,124	20,983
CALAMOS GROWTH FUND CLASS A #606	65,431	101,184
CHAMPLAIN SMALL CO FD-ADV	12,060	18,236
COHEN & STEERS REALTY SHARES # 1262	37,912	42,066
DODGE & COX STOCK FUND #145	115,730	163,679
FAM VALUE	15,334	17,271
FMI COMMON STOCK FUND	20,448	21,790
HARBOR MID CAP VALUE FUND #023	48,425	73,412
HARDING LOEVNER EMERG MKTS	52,964	67,333
HORMEL FOODS CORP	149,372	324,578
MARSICO FOCUS FUND #40	75,355	110,274
MERIDIAN GROWTH FUND #75	70,633	111,444
OAKMARK INTERNATIONAL FUND (HARRIS) #109	38,070	54,243
PIMCO HIGH YIELD INST #108	156,751	185,531
ROYCE PREMIER FUND (INV CL) #265	12,307	18,955
RS VALUE FUND - A	70,265	108,573
SELECTED AMERICAN SHARES-D	116,567	161,473
T ROWE PRICE EMERGING MARKETS BOND FUND #110	34,952	36,061
T ROWE PRICE INTERNATIONAL BOND #76	33,327	33,829
THIRD AVENUE INTERNATIONAL VALUE	64,326	78,470
USAA PRECIOUS METALS AND MINERALS FUND #50	42,594	62,491
VANGUARD ENERGY FUND INVESTOR SHS #51	83,012	98,036
WILLIAM BLAIR INTL GROWTH-I	68,408	92,828

TY 2010 Other Expenses Schedule

Name: THE KNOWLTON FOUNDATION

EIN: 41-1877113

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	25	13		12
MISCELLANEOUS EXPENSE	40	20		20

TY 2010 Other Professional Fees Schedule

Name: THE KNOWLTON FOUNDATION

EIN: 41-1877113

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGT FEES	4,500	4,500		0

TY 2010 Taxes Schedule

Name: THE KNOWLTON FOUNDATION

EIN: 41-1877113

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2010 ESTIMATED TAX	4,000	0		0