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Return of Private Foundation

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

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

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

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

Name of foundation DOUGHERTY FAMILY FOUNDATION		A Employer identification number 41-1883370
Number and street (or P O box number if mail is not delivered to street address) 90 SOUTH 7TH ST STE 4300		B Telephone number 612-376-4061
City or town, state, and ZIP code MINNEAPOLIS, MN 55402		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 <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"/> 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 (from Part II, col (c), line 16) \$ 871,157.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <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		39.	39.		STATEMENT 1
4 Dividends and interest from securities		34,782.	34,782.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		34,959.			
b Gross sales price for all assets on line 6a		551,207.			
7 Capital gain net income (from Part IV, line 2)			34,959.		
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		69,780.	69,780.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plan employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest		2.	2.		0.
18 Taxes		1,589.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		3,464.	3,272.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		5,055.	3,274.		25.
25 Contributions, gifts, grants paid		401,109.			401,109.
26 Total expenses and disbursements. Add lines 24 and 25		406,164.	3,274.		401,134.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-336,384.			
b Net investment income (if negative, enter -0-)			66,506.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			9,390.	196,977.	196,977.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 5			231,282.	232,042.	202,637.
	c Investments - corporate bonds STMT 6			1,049,602.	421,371.	471,543.
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)			1,290,274.	850,390.	871,157.
	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 ▶ CHECKS IN TRANSIT)			103,500.	0.	
	23 Total liabilities (add lines 17 through 22)			103,500.	0.	
Foundations that follow SFAS 117, check here	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			1,186,774.	1,186,774.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			0.	-336,384.	
	30 Total net assets or fund balances			1,186,774.	850,390.	
Part III Analysis of Changes in Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances			1,290,274.	850,390.	

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	1,186,774.
2 Enter amount from Part I, line 27a	2	-336,384.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	850,390.
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	850,390.

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 UBS/SAM- SEE ATTACHED		P	VARIOUS	VARIOUS
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 551,207.		516,248.	34,959.
b			
c			
d			
e			

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			34,959.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$		2	34,959.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	336,014.	1,198,735.	.280307
2008	697,915.	1,642,511.	.424907
2007	318,944.	1,141,578.	.279389
2006	307,794.	459,046.	.670508
2005	114,443.	320,458.	.357123

2 Total of line 1, column (d)	2	2.012234
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	.402447
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	912,026.
5 Multiply line 4 by line 3	5	367,042.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	665.
7 Add lines 5 and 6	7	367,707.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	401,134.

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. 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	665.
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	665.
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	665.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		18.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		683.
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 checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address ► N/A				
14	The books are in care of ► MICHAEL E DOUGHERTY	Telephone no. ►	612-376-4061	
	Located at ► 90 S 7TH STR STE 4300, MINNEAPOLIS, MN	ZIP+4 ►	55402	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	►	15	N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16	Yes No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
MICHAEL E DOUGHERTY	TREASURER			
90 S 7TH STR STE 4300				
MINNEAPOLIS, MN 55402	3.00	0.	0.	0.
KATHLEEN A DOUGHERTY	PRESIDENT			
90 S 7TH STR STE 4300				
MINNEAPOLIS, MN 55402	3.00	0.	0.	0.
SARAH DOUGHERTY REKAS	VICE PRESIDENT			
90 S 7TH STR STE 4300				
MINNEAPOLIS, MN 55402	3.00	0.	0.	0.
MOLLIE DOUGHERTY	VICE PRESIDENT			
90 S 7TH STR STE 4300				
MINNEAPOLIS, MN 55402	3.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	734,227.
b	Average of monthly cash balances	1b	191,688.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	925,915.
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	925,915.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,889.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	912,026.
6	Minimum investment return. Enter 5% of line 5	6	45,601.

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

1	Minimum investment return from Part X, line 6	1	45,601.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	665.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	665.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,936.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	44,936.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	44,936.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	401,134.
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	401,134.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	665.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	400,469.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				44,936.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	100,024.			
b From 2006	285,768.			
c From 2007	275,917.			
d From 2008	619,406.			
e From 2009	277,631.			
f Total of lines 3a through e	1,558,746.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	401,134.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				44,936.
e Remaining amount distributed out of corpus	356,198.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,914,944.			
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	100,024.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,814,920.			
10 Analysis of line 9:				
a Excess from 2006	285,768.			
b Excess from 2007	275,917.			
c Excess from 2008	619,406.			
d Excess from 2009	277,631.			
e Excess from 2010	356,198.			

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? | Yes | No |
|----------|--|-------|----|
| | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check <input type="checkbox"/> if self-employed	PTIN
--	------

Firm's name ►

Firm's EIN ▶

Firm's address ►

Phone no.

Dougherty Family Foundation
List of Investments
31-Dec-10

Symbol	Issue Name	Quantity	Date Acquired	Unit Cost	Total Cost	Book Value	Price	Total Value
	US DOLLARS	46,152		1 00	46,151 94	46,151 94	1 0000	46,151 94
	UBS Treasury Select	150,823		1 00	150,823 04	150,823 04	1 0000	150,823 04
Subtotal Cash					<u>196,974 98</u>	<u>196,974 98</u>		<u>196,974 98</u>
USB	US BANCORP DEL	7,000	04/25/2000	18 09	126,639 70	223,020 00	26 9700	188,790 00
KYN	KAYNE ANDERSON MLP INVSMT C	400	09/09/2009	20 20	8,079 44	8,079 44	31 4700	12,588 00
KYN	KAYNE ANDERSON MLP INVSMT C	40	10/15/2009	23 56	942 55	942 55	31 4700	1,258 80
Subtotal Securities					<u>135,661 69</u>	<u>232,041 99</u>		<u>202,636 80</u>
Subtotal Fixed Income Obligations					<u>421,371 32</u>	<u>421,371 32</u>		<u>471,542 92</u>
Combined Investments at Year End					<u>754,007 99</u>	<u>850,388 29</u>		<u>871,154 70</u>

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

SOURCE	AMOUNT
UBS	39.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	39.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS	34,782.	0.	34,782.
TOTAL TO FM 990-PF, PART I, LN 4	34,782.	0.	34,782.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	1,589.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,589.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	3,272.	3,272.		0.
STATE FEE	25.	0.		25.
OFFICE SUPPLIES	167.	0.		0.
TO FORM 990-PF, PG 1, LN 23	3,464.	3,272.		25.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	232,042.	202,637.
TOTAL TO FORM 990-PF, PART II, LINE 10B	232,042.	202,637.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	421,371.	471,543.
TOTAL TO FORM 990-PF, PART II, LINE 10C	421,371.	471,543.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AVERA MCKENNAN FOUNDATION			204,110.
HORATIO ALGER ASSOCIATION			10,000.
CHRISTO REY JESUIT HS			10,000.
THE RIVER SCHOOL			10,000.
MARET SCHOOL			2,000.
THE BASILICA OF ST MARY			66,666.
MIDLAND MEMORIAL HOSPITAL			500.
CHILDRENS HOSPITALS AND CLINICS			3,333.

DOUGHERTY FAMILY FOUNDATION	41-1883370
HABITAT FOR HUMANITY	2,500.
ALZHEIMERS ASSOCIATION	100.
NATIONAL ALLIANCE FOR MENTAL ILLNESS	100.
MINNEAPOLIS CHILDRENS HOSPITAL	500.
PERSPECTIVES	2,500.
MINNESOTA PUBLIC RADIO	2,000.
THE BLAKE SCHOOL	3,300.
MILKWEED EDITIONS	15,000.
AVERA MCKENNAN FOUNDATION	50,000.
LITTLE SISTERS OF THE POOR	500.

DOUGHERTY FAMILY FOUNDATION	41-1883370
NATL. CATHOLIC EDUCATION ASSOCIATION	500.
MINNEAPOLIS INSTITUTE OF ARTS	2,000.
KIVA MICROFUNDS	500.
UNIVERSITY OF ST THOMAS	15,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A	401,109.

Somerset Asset Management LLC
Realized Gain/Loss Report
From January 01, 2010 To December 31, 2010
DOUGHERTY FAMILY FOUNDATION
DOUG0039 LO960000GT



Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
01/01/2010	PAYDOWN	576.560	10/07/2008	576.56	549.17	27.39	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
01/01/2010	PAYDOWN	291.240	09/30/2008	291.24	260.84	30.40	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
01/01/2010	PAYDOWN	288.190	12/03/2008	288.19	263.69	24.50	Long
31394TAG0	FHLMC REMIC SERIES PW . 20340315 4.250%-31394TAG0-USD						
01/01/2010	PAYDOWN	654.700	08/19/2008	654.70	524.99	129.71	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
01/01/2010	PAYDOWN	485.230	12/08/2008	485.23	416.08	69.15	Long
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
01/01/2010	PAYDOWN	276.450	10/20/2008	276.45	286.13	(9.68)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
01/01/2010	PAYDOWN	935.510	12/08/2008	935.51	795.18	140.33	Long
31393E6H7	FNMA REMIC TRUST -W -A- . 20430925 5.858%-31393E6H7-USD						
01/01/2010	PAYDOWN	255.030	01/08/2009	255.03	258.06	(3.03)	Short
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
01/01/2010	PAYDOWN	44.550	08/11/2008	44.55	44.91	(0.36)	Long
607059BP6	MOBIL CORPORATION -A CERT . 20170702 6.970%-607059BP6-USD						
01/02/2010	PAYDOWN	2,428.030	07/21/2008	2,428.03	2,452.31	(24.28)	Long
60415MQ31	MINNESOTA ST HSG FIN AGY SINGLE FAM MTG BDS S 20250101 5.400%-60415MQ31-USD						
01/04/2010	SELL	15,000.000	10/15/2008	15,000.00	12,502.80	2,497.20	Long
31395K6H1	FHLMC REMIC SERIES WW . 20341215 5.500%-31395K6H1-USD						
01/15/2010	SELL	8,000.000	11/26/2008	8,000.00	7,160.00	840.00	Long
912828JH4	UNITED STATES TREAS NTS . 20180815 4.000%-912828JH4-USD						
01/25/2010	SELL	290,000.000	10/17/2008	301,690.63	291,676.56	10,014.07	Long
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
02/01/2010	PAYDOWN	164.790	10/07/2008	164.79	156.96	7.83	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
02/01/2010	PAYDOWN	286.420	09/30/2008	286.42	256.52	29.90	Long
31394TAG0	FHLMC REMIC SERIES PW . 20340315 4.250%-31394TAG0-USD						
02/01/2010	PAYDOWN	641.710	08/19/2008	641.71	514.57	127.14	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
02/01/2010	PAYDOWN	85.470	12/08/2008	85.47	73.29	12.18	Long

Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-JUSD						
02/01/2010	PAYDOWN	70.830	10/20/2008	70.83	73.31	(2.48)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-JUSD						
02/01/2010	PAYDOWN	748.410	12/08/2008	748.41	636.15	112.26	Long
31393E6H7	FNMA REMIC TRUST -W -A- . 20430925 5.858%-31393E6H7-JUSD						
02/01/2010	PAYDOWN	189.290	01/08/2009	189.29	191.54	(2.25)	Long
31395PS45	FHLMC REMIC SERIES CC . 20340415 5.000%-31395PS45-JUSD						
02/16/2010	SELL	13,000.000	12/09/2008	13,000.00	11,082.50	1,917.50	Long
31395K6H1	FHLMC REMIC SERIES WW . 20341215 5.500%-31395K6H1-JUSD						
02/16/2010	SELL	2,000.000	11/26/2008	2,000.00	1,790.00	210.00	Long
31395TYB4	FHLMC REMIC SERIES GJ . 20331015 5.250%-31395TYB4-JUSD						
03/01/2010	PAYDOWN	1,369.160	11/26/2008	1,369.16	1,232.24	136.92	Long
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-JUSD						
03/01/2010	PAYDOWN	1,957.990	10/07/2008	1,957.99	1,864.99	93.00	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-JUSD						
03/01/2010	PAYDOWN	281.650	09/30/2008	281.65	252.25	29.40	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-JUSD						
03/01/2010	PAYDOWN	545.300	12/03/2008	545.30	498.95	46.35	Long
31394TAG0	FHLMC REMIC SERIES PW . 20340315 4.250%-31394TAG0-JUSD						
03/01/2010	PAYDOWN	3,449.480	08/19/2008	3,449.48	2,766.05	683.43	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-JUSD						
03/01/2010	PAYDOWN	1,317.730	12/08/2008	1,317.73	1,129.95	187.78	Long
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-JUSD						
03/01/2010	PAYDOWN	533.560	10/20/2008	533.56	552.23	(18.67)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-JUSD						
03/01/2010	PAYDOWN	236.800	12/08/2008	236.80	201.28	35.52	Long
31393E6H7	FNMA REMIC TRUST -W -A- . 20430925 5.858%-31393E6H7-JUSD						
03/01/2010	PAYDOWN	244.320	01/08/2009	244.32	247.22	(2.90)	Long
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-JUSD						
03/01/2010	PAYDOWN	92.060	08/11/2008	92.06	92.81	(0.75)	Long
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-JUSD						
03/15/2010	SELL	1,000.000	01/26/2009	1,000.00	998.75	1.25	Long
31395PS45	FHLMC REMIC SERIES CC . 20340415 5.000%-31395PS45-JUSD						
03/15/2010	SELL	30,000.000	12/09/2008	30,000.00	25,575.00	4,425.00	Long
31395K6H1	FHLMC REMIC SERIES WW . 20341215 5.500%-31395K6H1-JUSD						
03/15/2010	SELL	14,000.000	11/26/2008	14,000.00	12,530.00	1,470.00	Long
31395TYB4	FHLMC REMIC SERIES GJ . 20331015 5.250%-31395TYB4-JUSD						
04/01/2010	PAYDOWN	421.520	11/26/2008	421.52	379.37	42.15	Long

Realized Gain/Loss Report
From January 01, 2010 To December 31, 2010
DOUGHERTY FAMILY FOUNDATION
DOUG0039 LO960000GT

Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
04/01/2010	PAYDOWN	451.470	10/07/2008	451.47	430.03	21.44	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
04/01/2010	PAYDOWN	276.900	09/30/2008	276.90	248.00	28.90	Long
31393V3L3	FHLMC REMIC SERIES JE . 20330615 5.000%-31393V3L3-USD						
04/01/2010	PAYDOWN	11,246.360	12/03/2008	11,246.36	9,615.64	1,630.72	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
04/01/2010	PAYDOWN	257.400	12/03/2008	257.40	235.52	21.88	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
04/01/2010	PAYDOWN	715.450	12/08/2008	715.45	613.50	101.95	Long
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
04/01/2010	PAYDOWN	61.780	10/20/2008	61.78	63.94	(2.16)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
04/01/2010	PAYDOWN	351.870	12/08/2008	351.87	299.09	52.78	Long
31393E6H7	FNMA REMIC TRUST -W -A- . 20430925 5.858%-31393E6H7-USD						
04/01/2010	PAYDOWN	166.280	01/08/2009	166.28	168.25	(1.97)	Long
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
04/01/2010	PAYDOWN	75.910	08/11/2008	75.91	76.53	(0.62)	Long
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
04/15/2010	SELL	1,000.000	01/26/2009	1,000.00	998.75	1.25	Long
31395TYB4	FHLMC REMIC SERIES GJ . 20331015 5.250%-31395TYB4-USD						
05/01/2010	PAYDOWN	450.100	11/26/2008	450.10	405.09	45.01	Long
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
05/01/2010	PAYDOWN	540.300	10/07/2008	540.30	514.64	25.66	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
05/01/2010	PAYDOWN	272.210	09/30/2008	272.21	243.80	28.41	Long
31393V3L3	FHLMC REMIC SERIES JE . 20330615 5.000%-31393V3L3-USD						
05/01/2010	PAYDOWN	7,307.570	12/03/2008	7,307.57	6,247.97	1,059.60	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
05/01/2010	PAYDOWN	247.400	12/03/2008	247.40	226.37	21.03	Long
31394TAG0	FHLMC REMIC SERIES PW . 20340315 4.250%-31394TAG0-USD						
05/01/2010	PAYDOWN	1,298.330	08/19/2008	1,298.33	1,041.10	257.23	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
05/01/2010	PAYDOWN	688.310	12/08/2008	688.31	590.23	98.08	Long
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
05/01/2010	PAYDOWN	336.100	10/20/2008	336.10	347.86	(11.76)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
05/01/2010	PAYDOWN	816.380	12/08/2008	816.38	693.92	122.46	Long

Realized Gain/Loss Report
From January 01, 2010 To December 31, 2010
DOUGHERTY FAMILY FOUNDATION
DOUG0039 LO960000GT

Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
31393E6H7	FNMA REMIC TRUST -W -A- . 20430925 5.858%-31393E6H7-USD						
05/01/2010	PAYDOWN	287.820	01/08/2009	287.82	291.24	(3.42)	Long
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
05/01/2010	PAYDOWN	82.130	08/11/2008	82.13	82.80	(0.67)	Long
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
05/17/2010	SELL	2,000.000	01/26/2009	2,000.00	1,997.50	2.50	Long
31395TYB4	FHLMC REMIC SERIES GJ . 20331015 5.250%-31395TYB4-USD						
06/01/2010	PAYDOWN	75.620	11/26/2008	75.62	68.06	7.56	Long
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
06/01/2010	PAYDOWN	464.510	10/07/2008	464.51	442.45	22.06	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
06/01/2010	PAYDOWN	267.550	09/30/2008	267.55	239.62	27.93	Long
31393V3L3	FHLMC REMIC SERIES JE . 20330615 5.000%-31393V3L3-USD						
06/01/2010	PAYDOWN	4,901.350	12/03/2008	4,901.35	4,190.65	710.70	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
06/01/2010	PAYDOWN	237.550	12/03/2008	237.55	217.36	20.19	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
06/01/2010	PAYDOWN	0.470	12/08/2008	0.47	0.40	0.07	Long
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
06/01/2010	PAYDOWN	88.870	10/20/2008	88.87	91.98	(3.11)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
06/01/2010	PAYDOWN	4,375.280	12/08/2008	4,375.28	3,718.99	656.29	Long
31393E6H7	FNMA REMIC TRUST -W -A- . 20430925 5.858%-31393E6H7-USD						
06/01/2010	PAYDOWN	224.620	01/08/2009	224.62	227.29	(2.67)	Long
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
06/01/2010	PAYDOWN	318.730	08/11/2008	318.73	321.32	(2.59)	Long
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
06/15/2010	SELL	1,000.000	01/26/2009	1,000.00	998.75	1.25	Long
31395TYB4	FHLMC REMIC SERIES GJ . 20331015 5.250%-31395TYB4-USD						
07/01/2010	PAYDOWN	527.190	11/26/2008	527.19	474.47	52.72	Long
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
07/01/2010	PAYDOWN	420.650	10/07/2008	420.65	400.67	19.98	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
07/01/2010	PAYDOWN	262.930	09/30/2008	262.93	235.49	27.44	Long
31393V3L3	FHLMC REMIC SERIES JE . 20330615 5.000%-31393V3L3-USD						
07/01/2010	PAYDOWN	12,751.300	12/03/2008	12,751.30	10,902.36	1,848.94	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
07/01/2010	PAYDOWN	227.830	12/03/2008	227.83	208.46	19.37	Long

Realized Gain/Loss Report
From January 01, 2010 To December 31, 2010
DOUGHERTY FAMILY FOUNDATION
DOUG0039 LO960000GT

Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
07/01/2010	PAYDOWN	338 580	12/08/2008	338.58	290.33	48 25	Long
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
07/01/2010	PAYDOWN	58 400	10/20/2008	58 40	60.44	(2.04)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
07/01/2010	PAYDOWN	2,337 490	12/08/2008	2,337.49	1,986.87	350 62	Long
31393E6H7	FNMA REMIC TRUST -W -A- . 20430925 5.858%-31393E6H7-USD						
07/01/2010	PAYDOWN	199 080	01/08/2009	199.08	201.44	(2 36)	Long
36242DXJ7	GSMPS MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
07/01/2010	PAYDOWN	45 160	08/11/2008	45.16	45.53	(0 37)	Long
607059BP6	MOBIL CORPORATION -A CERT . 20170702 6.970%-607059BP6-USD						
07/02/2010	PAYDOWN	2,512.650	07/21/2008	2,512.65	2,537.78	(25.13)	Long
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
07/15/2010	SELL	1,000.000	01/26/2009	1,000.00	998.75	1.25	Long
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
08/01/2010	PAYDOWN	467.000	10/07/2008	467.00	444.82	22.18	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
08/01/2010	PAYDOWN	258.350	09/30/2008	258.35	231 38	26.97	Long
31393V3L3	FHLMC REMIC SERIES JE . 20330615 5.000%-31393V3L3-USD						
08/01/2010	PAYDOWN	17,447.250	12/03/2008	17,447.25	14,917 40	2,529.85	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
08/01/2010	PAYDOWN	176.830	12/03/2008	176.83	161 80	15.03	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
08/01/2010	PAYDOWN	1,075 000	12/08/2008	1,075.00	921.81	153 19	Long
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
08/01/2010	PAYDOWN	299 500	10/20/2008	299.50	309.98	(10.48)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
08/01/2010	PAYDOWN	2,280.730	12/08/2008	2,280.73	1,938.62	342.11	Long
31393E6H7	FNMA REMIC TRUST -W -A- . 20430925 5.858%-31393E6H7-USD						
08/01/2010	PAYDOWN	284 760	01/08/2009	284 76	288.14	(3.38)	Long
36242DXJ7	GSMPS MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
08/01/2010	PAYDOWN	92.210	08/11/2008	92 21	92.96	(0.75)	Long
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
08/16/2010	SELL	1,000.000	01/26/2009	1,000 00	998.75	1.25	Long
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
09/01/2010	PAYDOWN	874.690	10/07/2008	874.69	833.14	41.55	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
09/01/2010	PAYDOWN	253 820	09/30/2008	253.82	227.33	26.49	Long

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Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
31393V3L3	FHLMC REMIC SERIES JE . 20330615 5.000%-31393V3L3-USD						
09/01/2010	PAYDOWN	5,346.170	12/03/2008	5,346.17	4,570.98	775.19	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
09/01/2010	PAYDOWN	250.180	12/03/2008	250.18	228.91	21.27	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
09/01/2010	PAYDOWN	2,584.720	12/08/2008	2,584.72	2,216.40	368.32	Long
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
09/01/2010	PAYDOWN	225.320	10/20/2008	225.32	233.21	(7.89)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
09/01/2010	PAYDOWN	4,848.830	12/08/2008	4,848.83	4,121.51	727.32	Long
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
09/01/2010	PAYDOWN	210.600	01/08/2009	210.60	213.10	(2.50)	Long
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
09/01/2010	PAYDOWN	48.040	08/11/2008	48.04	48.43	(0.39)	Long
31396FUL5	FHLMC REMIC SERIES AA . 20351215 5.500%-31396FUL5-USD						
09/17/2010	SELL	1,000.000	01/26/2009	1,000.00	998.75	1.25	Long
31395TYB4	FHLMC REMIC SERIES GJ . 20331015 5.250%-31395TYB4-USD						
10/01/2010	PAYDOWN	866.660	11/26/2008	866.66	779.99	86.67	Long
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
10/01/2010	PAYDOWN	961.280	10/07/2008	961.28	915.62	45.66	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
10/01/2010	PAYDOWN	249.320	09/30/2008	249.32	223.30	26.02	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
10/01/2010	PAYDOWN	199.440	12/03/2008	199.44	182.49	16.95	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
10/01/2010	PAYDOWN	2,821.110	12/08/2008	2,821.11	2,419.10	402.01	Long
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
10/01/2010	PAYDOWN	80.410	10/20/2008	80.41	83.22	(2.81)	Long
31393DBF7	FNMA REMIC TRUST - GE . 20330725 5.000%-31393DBF7-USD						
10/01/2010	PAYDOWN	1,444.570	12/08/2008	1,444.57	1,227.89	216.68	Long
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
10/01/2010	PAYDOWN	304.480	01/08/2009	304.48	308.10	(3.62)	Long
36242DXJ7	GSMPs MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
10/01/2010	PAYDOWN	34.360	08/11/2008	34.36	34.64	(0.28)	Long
12620LAF5	CNH EQUIP TR -A -A . 20140815 4.930%-12620LAF5-USD						
10/15/2010	PAYDOWN	438.440	10/01/2008	438.44	408.85	29.59	Long
31395TYB4	FHLMC REMIC SERIES GJ . 20331015 5.250%-31395TYB4-USD						
11/01/2010	PAYDOWN	850.750	11/26/2008	850.75	765.68	85.07	Long

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Date	Transaction Description	Qty.	Date Acquired	Total Proceeds	Total Cost	Gain/Loss	Long/Short
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
11/01/2010	PAYDOWN	1,010 000	10/07/2008	1,010 00	962 02	47 98	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
11/01/2010	PAYDOWN	244.860	09/30/2008	244.86	219.30	25.56	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
11/01/2010	PAYDOWN	190.250	12/03/2008	190.25	174.08	16.17	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
11/01/2010	PAYDOWN	2,522 860	12/08/2008	2,522.86	2,163.35	359.51	Long
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
11/01/2010	PAYDOWN	515.350	10/20/2008	515.35	533.39	(18.04)	Long
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
11/01/2010	PAYDOWN	319.810	01/08/2009	319.81	323.61	(3.80)	Long
36242DXJ7	GSMPS MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
11/01/2010	PAYDOWN	124.960	08/11/2008	124.96	125.98	(1.02)	Long
12620LAF5	CNH EQUIP TR -A -A . 20140815 4.930%-12620LAF5-USD						
11/15/2010	PAYDOWN	3,417.840	10/01/2008	3,417.84	3,187.14	230.70	Long
604920P93	MINNESOTA AGRIC & ECONOMIC DEV HLTH CARE REV BDS B 20221115 0.000%-604920P93-USD						
11/16/2010	SELL	20,000.000	12/29/2008	20,200.00	18,485.80	1,714.20	Long
31395TYB4	FHLMC REMIC SERIES GJ . 20331015 5.250%-31395TYB4-USD						
12/01/2010	PAYDOWN	1,219.230	11/26/2008	1,219.23	1,097.31	121.92	Long
31395WEM5	FHLMC REMIC SERIES GW . 20350715 5.500%-31395WEM5-USD						
12/ 1/2010	PAYDOWN	1,070.500	10/07/2008	1,070.50	1,019.65	50.85	Long
31396CF39	FHLMC REMIC SERIES JA . 20351015 5.000%-31396CF39-USD						
12/01/2010	PAYDOWN	240.440	09/30/2008	240.44	215.34	25.10	Long
31396HN96	FHLMC REMIC SERIES KD . 20360215 5.500%-31396HN96-USD						
12/01/2010	PAYDOWN	181 160	12/03/2008	181 16	165.76	15 40	Long
31394TAG0	FHLMC REMIC SERIES PW . 20340315 4.250%-31394TAG0-USD						
12/01/2010	PAYDOWN	505 060	08/19/2008	505.06	404.99	100.07	Long
31393VK75	FHLMC REMIC SERIES WU . 20330615 5.000%-31393VK75-USD						
12/01/2010	PAYDOWN	3,567.770	12/08/2008	3,567.77	3,059.36	508.41	Long
3129123P1	FHLMC SERIES L . 20221115 7.500%-3129123P1-USD						
12/01/2010	PAYDOWN	88.530	10/20/2008	88.53	91.63	(3.10)	Long
31393E6H7	FNMA REMIC TRUST -W -A . 20430925 5.858%-31393E6H7-USD						
12/01/2010	PAYDOWN	266 070	01/08/2009	266.07	269.23	(3.16)	Long
36242DXJ7	GSMPS MTG LN TR -RP A . 20350125 7.500%-36242DXJ7-USD						
12/01/2010	PAYDOWN	92 710	08/11/2008	92.71	93.46	(0.75)	Long
12620LAF5	CNH EQUIP TR -A -A . 20140815 4.930%-12620LAF5-USD						
12/15/2010	PAYDOWN	3,286.820	10/01/2008	3,286.82	3,064.96	221.86	Long

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TOTALS

551,207 516,248
34,959