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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 FRANCES & FRANK WILKINSON FOUNDATION		A Employer identification number 41-1911630
Number and street (or P.O. box number if mail is not delivered to street address) 333 WASHINGTON AVENUE NORTH	Room/suite 309	B Telephone number 612-373-7080
City or town, state, and ZIP code MINNEAPOLIS, MN 55401		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) \$ 1,650,331.	J Accounting method: <input type="checkbox"/> Cash <input checked="" 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		74,825.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		33,751.	33,751.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		113,338.			
b Gross sales price for all assets on line 6a 811,584.					
7 Capital gain net income (from Part IV, line 2)			113,338.		
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		221,914.	147,089.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		1,575.	0.		1,575.
c Other professional fees STMT 3		13,684.	13,684.		0.
17 Interest					
18 Taxes STMT 4		537.	537.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		25.	0.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		15,821.	14,221.		1,600.
25 Contributions, gifts, grants paid		153,500.			153,500.
26 Total expenses and disbursements. Add lines 24 and 25		169,321.	14,221.		155,100.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		52,593.			
b Net investment income (if negative, enter -0-)			132,868.		
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		36,493.	117,660.	117,660.
	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 7	1,131,968.	996,535.	1,223,300.	
	c	Investments - corporate bonds STMT 8	247,771.	296,781.	309,371.	
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)		1,416,232.	1,410,976.	1,650,331.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	1,416,232.	1,410,976.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.			
30	Total net assets or fund balances		1,416,232.	1,410,976.		
31	Total liabilities and net assets/fund balances		1,416,232.	1,410,976.		

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	1,416,232.
2	Enter amount from Part I, line 27a	2	52,593.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,468,825.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	57,849.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,410,976.

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 CHARLES SCHWAB (SEE ATTACHMENT)	P	VARIOUS	VARIOUS
b CHARLES SCHWAB (SEE ATTACHMENT)	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 105,859.		89,914.	15,945.
b 700,593.		608,332.	92,261.
c 5,132.			5,132.
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			15,945.
b			92,261.
c			5,132.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	113,338.
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	132,722.	1,332,488.	.099605
2008	142,848.	1,707,714.	.083649
2007	121,525.	2,000,224.	.060756
2006	127,378.	1,768,275.	.072035
2005	134,445.	1,572,706.	.085486

2 Total of line 1, column (d)	2	.401531
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	.080306
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,481,645.
5 Multiply line 4 by line 3	5	118,985.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,329.
7 Add lines 5 and 6	7	120,314.
8 Enter qualifying distributions from Part XII, line 4	8	155,100.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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 1,329.
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 1,329.
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 1,329.
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 57.	
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 57.	
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 1,272.	
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
1b 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
1c 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. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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) ► 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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► FRANK S. WILKINSON JR. Telephone no. ► (612) 373-7080			
Located at ► 333 WASHINGTON AVENUE NORTH SUITE 309, MINNEAPOLI ZIP+4 ► 55401				
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
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 ►				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<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**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

If "Yes" to 6b, file Form 8870

X

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANK S. WILKINSON, JR. 333 WASHINGTON AVENUE NORTH, #309 MINNEAPOLIS, MN 55401	PRESIDENT 5.00	0.	0.	0.
FRANCES WILKINSON 333 WASHINGTON AVENUE NORTH, #309 MINNEAPOLIS, MN 55401	SECRETARY 5.00	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

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	1,395,537.
b	Average of monthly cash balances	1b	108,671.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,504,208.
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	1,504,208.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,563.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,481,645.
6	Minimum investment return. Enter 5% of line 5	6	74,082.

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	74,082.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,329.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,329.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	72,753.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	72,753.
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	72,753.

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	155,100.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	155,100.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,329.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	153,771.

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				72,753.
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				
b From 2006				
c From 2007				4,383.
d From 2008				142,975.
e From 2009				132,825.
f Total of lines 3a through e	280,183.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 155,100.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	155,100.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	72,753.			72,753.
6 Enter the net total of each column as indicated below.				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	362,530.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	362,530.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				74,605.
d Excess from 2009				132,825.
e Excess from 2010				155,100.

** SEE STATEMENT 9

Form 990-PF (2010)

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

Subtract line 2d from line 2c

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

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).)

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 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 STATEMENT 11				
Total				153,500.
b Approved for future payment				
NONE				
Total				0.

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

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

Print/Type preparer's name

Preparer's signature

Date

Check ☐
self-employed

PTIN

**Paid
Preparer
Use Only**

LORI HUME, CPA

LORI HUME, CPA

05/10/11

Firm's name ► **WIPFLI LLP**

7601 FRANCE AVENUE SOUTH, SUITE 400

Firm's address ► MINNEAPOLIS, MN 55435

Firm's EIN ▶

Phone no. 952-548-3400

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

Employer identification number

FRANCES & FRANK WILKINSON FOUNDATION

41-1911630

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

FRANCES & FRANK WILKINSON FOUNDATION**41-1911630****Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FRANK WILKINSON 1616 MOUNT CURVE AVE MINNEAPOLIS, MN 55403-1014	\$ 74,825.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

FRANCES & FRANK WILKINSON FOUNDATION**41-1911630****Part II Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>480 SHARES POTASH CORP OF</u> <u>SASKATCHEWAN, INC.</u> <u>178 SHARES VALE S.A.</u>	\$ <u>74,825.</u>	<u>12/23/10</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

Employer identification number

FRANCES & FRANK WILKINSON FOUNDATION**41-1911630****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions) ► \$

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

February 23, 2011

Portfolio Statement

As of 12/31/2010

Frances & Frank Wilkinson FDN Acct #: 32047641
WILKINSON-FRANCES CHARITABLE

Description	Symbol	Quantity	Trade Date	Current Price	Cost Basis	Current Value	CUSIP
VALE SA ADR	VALE	178	03/20/2006	34.570	1,920.17	6,153.46	91912E105
Alternatives							
AQR DIVERSIFIED ARBITRAG	ADAIX	3,618.18	11/16/2010	11.140	40,699.20	40,306.53	00203H602
JPMORGAN MKT NEUTRAL	JPMNX	3,620.883	01/29/2010	15.490	55,980.00	56,087.48	4812A1688
JPMORGAN STRATEGIC INC	JSOSX	6,499.629	05/13/2010	11.830	76,096.26	76,890.61	4812A4351
PIMCO COMMODITY REAL R	PCRIX	4,463.646	05/13/2010	9.290	35,336.24	41,467.27	722005667
					208,111.70	214,751.89	
Fixed Income (Your Portfolio)							
LOOMIS SAYLES BOND CL-I	LSBDX	10,716.222	10/16/2007	14.270	140,680.74	152,920.49	
PIMCO EM INFRASTRUCTUR	PEMIX	3,511.036	05/13/2010	11.340	39,193.36	39,815.15	72201P522
PIMCO TOTAL RETURN FUND	PTTRX	10,749.767	08/20/2009	10.850	116,906.80	116,634.97	
					296,780.90	309,370.61	
Foreign Stocks (Your Portfolio)							
ARTISAN INTL SMALL CAP	ARTJX	2,925.731	11/22/2005	19.890	44,765.63	58,192.79	ARTJX
FIRST EAGLE OVERSEAS FUN	SGOIX	4,246.489	12/13/2006	22.980	88,008.45	97,584.32	SGOIX
HARBOR INTERNATIONAL G	HAIGX	4,844.203	02/22/2008	12.370	70,510.52	59,922.79	411511801
IVA INTERNATIONAL	IVIQX	8,060.645	01/28/2010	16.130	119,700.72	130,018.20	45070A404
SCHWAB FUNDAMENTAL EM	SFENX	6,638.237	01/29/2010	10.710	60,987.78	71,095.52	808509343
					383,973.10	416,813.62	
Large Domestic Stocks (Your Portfolio)							
ASTON VEREDUS SELECT GR	AVISX	1,260.718	05/13/2010	12.920	13,800.00	16,288.48	00080Y405
ISHARES RUSSELL 1000 GRO	IWF	1,154	03/12/2009	57.260	38,131.33	66,078.04	IWF
ISHARES S&P 500 INDEX	IVV	13	07/08/2010	126.250	1,389.01	1,641.25	IVV
JENSEN J	JENSX	3,155.926	02/22/2008	27.100	77,309.72	85,525.59	
OAKMARK SELECT FUND	OAKLX	2,850.308	02/22/2008	27.450	68,856.23	78,240.95	
					199,486.29	247,774.31	
Mid Cap Domestic Stocks (Your Portfolio)							
ISHARES TR NASDAQ BIO FD	IBB	426	09/06/2007	93.420	34,760.02	39,796.92	IBB
Small Domestic Stocks (Your Portfolio)							
CENTURY SMALL CAP SELEC	CSMCX	6,965.947	10/16/2008	23.520	106,489.25	163,839.07	
POTASH CORP SASKA	POT	480	08/02/2006	154.830	15,162.74	74,318.40	
THIRD AVENUE SMALL CAP	TASCX	2,860.996	10/16/2008	20.920	46,631.87	59,852.04	
					168,283.86	298,009.51	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	38,883.	5,132.	33,751.
TOTAL TO FM 990-PF, PART I, LN 4	38,883.	5,132.	33,751.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	1,575.	0.		1,575.
TO FORM 990-PF, PG 1, LN 16B	1,575.	0.		1,575.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	13,684.	13,684.		0.
TO FORM 990-PF, PG 1, LN 16C	13,684.	13,684.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	537.	537.		0.
TO FORM 990-PF, PG 1, LN 18	537.	537.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MN STATE REGISTRATION FEE	25.	0.		25.	
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
DESCRIPTION	AMOUNT				
COST BASIS ADJUSTMENT	57,743.				
MISC ADJUSTMENT	106.				
TOTAL TO FORM 990-PF, PART III, LINE 5	57,849.				

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CHARLES SCHWAB - SEE ATTACHED SCHEDULE	996,535.	1,223,300.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	996,535.	1,223,300.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CHARLES SCHWAB - SEE ATTACHED SCHEDULE	296,781.	309,371.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	296,781.	309,371.		

FORM 990-PF	ELECTION UNDER REGULATIONS SECTION	STATEMENT	9
	53.4942(A)-3(D)(2) TO TREAT		
	EXCESS QUALIFYING DISTRIBUTIONS		
	AS DISTRIBUTIONS OUT OF CORPUS		

FRANCE & FRANK WILKINSON FOUNDATION, EMPLOYER ID# 41-1911630, HEREBY
ELECTS UNDER IRC REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT THE
QUALIFYING DISTRIBUTIONS OF \$155,100, MADE DURING 2010, AS
DISTRIBUTIONS OUT OF CORPUS.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 10

NAME OF MANAGER

FRANK S. WILKINSON, JR.
FRANCES WILKINSON

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ABBOTT NW HOSPITAL FOUNDATION 920 EAST 28TH STREET MINNEAPOLIS, MN 55407	N/A GENERAL SUPPORT	PUBLIC CHARITIES	500.
BRECK 123 OTTAWA AVENUE NORTH MINNEAPOLIS, MN 55422	N/A GENERAL SUPPORT	PUBLIC CHARITIES	3,000.
CENTER FOR VICTIMS OF TORTURE 717 EAST RIVER ROAD MINNEAPOLIS, MN 55455	N/A GENERAL SUPPORT	PUBLIC CHARITIES	1,000.
CHILDREN'S THEATER COMPANY 2400 3RD AVENUE MINNEAPOLIS, MN 55404	N/A GENERAL SUPPORT	PUBLIC CHARITIES	500.
CONSERVATION MINNESOTA 1101 WEST RIVER PARKWAY, SUITE 250 MINNEAPOLIS, MN 55415	N/A GENERAL SUPPORT	PUBLIC CHARITIES	2,500.
DAVIDSON COLLEGE P.O. BOX 1385 DAVIDSON, NC 28036	N/A GENERAL SUPPORT	PUBLIC CHARITIES	2,000.

FRANCES & FRANK WILKINSON FOUNDATION

41-1911630

GENOCIDE INTERVENTION NETWORK 2115 SUMMITT AVE ST PAUL, MN 55105	N/A GENERAL SUPPORT	PUBLIC CHARITIES	500.
GEORGE WASHINGTON FOUNDATION 1201 WASHINGTON AVENUE FREDERICKSBURG, VA 22401	N/A GENERAL SUPPORT	PUBLIC CHARITIES	3,000.
GREATER TWIN CITIES UNITED WAY 404 SOUTH 8TH STREET MINNEAPOLIS, MN 55404	N/A GENERAL SUPPORT	PUBLIC CHARITIES	10,000.
GUTHRIE THEATRE 818 SOUTH 2ND STREET MINNEAPOLIS, MN 55415	N/A GENERAL SUPPORT	PUBLIC CHARITIES	12,000.
INDEPENDENT FEATURE PROJECT 401 N 3RD ST MINNEAPOLIS, MN 55401	N/A GENERAL SUPPORT	PUBLIC CHARITIES	500.
MCEA 26 EAST EXCHANGE STREET ST PAUL, MN 55101	N/A GENERAL SUPPORT	PUBLIC CHARITIES	1,000.
MINNEAPOLIS INSTITUTE OF ARTS 1401 3RD AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A GENERAL SUPPORT	PUBLIC CHARITIES	2,500.
MINNEAPOLIS PARKS FOUNDATION 3954 BRYANT AVENUE SOUTH MINNEAPOLIS, MN 55409	N/A GENERAL SUPPORT	PUBLIC CHARITIES	500.
MN OPERA 620 NORTH 1ST STREET MINNEAPOLIS, MN 55401	N/A GENERAL SUPPORT	PUBLIC CHARITIES	750.
MN ORCHESTRA ASSOCIATION 1111 NICOLLET MALL MINNEAPOLIS, MN 55403	N/A GENERAL SUPPORT	PUBLIC CHARITIES	750.

FRANCES & FRANK WILKINSON FOUNDATION

41-1911630

MN PUBLIC RADIO 480 CEDAR STREET ST PAUL, MN 55101	N/A GENERAL SUPPORT	PUBLIC CHARITIES	1,000.
PENUMBRA THEATER 270 N. KENT STREET ST PAUL, MN 55102	N/A GENERAL SUPPORT	PUBLIC CHARITIES	500.
PLOUGHSHARES 1060 HOWARD STREET SAN FRANSISCO, CA 94103	N/A GENERAL SUPPORT	PUBLIC CHARITIES	1,000.
PUBLIC THEATER 425 LAFAYETTE STREET NEW YORK, NY 10003	N/A GENERAL SUPPORT	PUBLIC CHARITIES	10,000.
RANDOLPH MACON WC 2500 RIVERMONT AVE LYNCHBURG, VA 24503	N/A GENERAL SUPPORT	PUBLIC CHARITIES	500.
SCIENCE MUSEUM OF MN 120 WEST KELLOGG BLVD ST PAUL, MN 55102	N/A GENERAL SUPPORT	PUBLIC CHARITIES	1,000.
SIERRA CLUB FOUNDATION 85 SECOND STREET, 2ND FLOOR SAN FRANCISCO, CA 94105	N/A GENERAL SUPPORT	PUBLIC CHARITIES	1,000.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104	N/A GENERAL SUPPORT	PUBLIC CHARITIES	500.
STEPPENWOLD 1650 N. HALSTED STREET CHICAGO, IL 60614	N/A GENERAL SUPPORT	PUBLIC CHARITIES	5,000.
ST. MARK'S CATHEDRAL 519 OAK GROVE STREET MINNEAPOLIS, MN 55403	N/A GENERAL SUPPORT	PUBLIC CHARITIES	27,500.

FRANCES & FRANK WILKINSON FOUNDATION

41-1911630

ST. PAUL CHAMBER ORCHESTRA 408 PETER STREET ST PAUL, MN 55102	N/A GENERAL SUPPORT	PUBLIC CHARITIES	500.
TRUST FOR PUBLIC LAND 2610 UNIVERSITY AVENUE ST PAUL, MN 55114	N/A GENERAL SUPPORT	PUBLIC CHARITIES	12,500.
TWIN CITIES PUBLIC TELEVISION 172 EAST 4TH STREET ST PAUL, MN 55101	N/A GENERAL SUPPORT	PUBLIC CHARITIES	6,000.
WALKER ART CENTER 1750 HENNEPIN AVE MINNEAPOLIS, MN 55403	N/A GENERAL SUPPORT	PUBLIC CHARITIES	45,500.

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

153,500.

February 10, 2011



ACCREDITED INVESTORS INC.

Real. Life. Planning®

Frances & Frank Wilkison FDN Acct # 32047641
WILKINSON-FRANCES CHARITABLE

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Realized Gains and Losses

Account Number	Description	Date Purchased	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains	Total Gains
32047641	ARTISAN INTL SMALL CAP	11/18/2004	05/13/2010	22 376	364 95	342 31		22 64	22 64
32047641	ARTISAN INTL SMALL CAP	11/18/2004	05/13/2010	345 496	5,635.05	5,285 42		349 63	349 63
				367 872	6,000 00	5,627 73		372 27	372 27
32047641	ARTISAN INTL SMALL CAP	11/18/2004	09/30/2010	128 480	2,393 58	1,965 50		428 08	428 08
32047641	ARTISAN INTL SMALL CAP	11/22/2005	09/30/2010	54 932	1,023.38	840 35		183 03	183 03
32047641	ARTISAN INTL SMALL CAP	11/22/2005	09/30/2010	109 876	2,046 99	1,680 89		366 10	366 10
32047641	ARTISAN INTL SMALL CAP	11/22/2005	09/30/2010	189 804	3,536 05	2,903 63		632 42	632 42
				483 092	9,000.00	7,390 37		1,609 63	1,609 63
				850 964	15,000 00	13,018.10		1,981 90	1,981 90
32047641	BAXTER INTERNATIONAL	07/29/2004	01/28/2010	280 000	16,261 58	8,299.20		7,962 38	7,962 38
32047641	BAXTER INTERNATIONAL	07/29/2004	01/28/2010	100 000	5,807 62	2,964 00		2,843 62	2,843 62
32047641	BAXTER INTERNATIONAL	07/29/2004	01/28/2010	100 000	5,807 60	2,964 00		2,843 60	2,843 60
32047641	BAXTER INTERNATIONAL	07/29/2004	01/28/2010	100 000	5,807 60	2,964 00		2,843 60	2,843 60
32047641	BAXTER INTERNATIONAL	07/29/2004	01/28/2010	100 000	5,807 60	2,964 00		2,843 60	2,843 60
				680 000	39,492 00	20,155 20		19,336 80	19,336 80
32047641	CENTURY SMALL CAP SELEC	10/16/2008	01/28/2010	883 392	14,980.00	13,396 91		1,583 09	1,583 09

Realized Gains and Losses

From 01/01/2010 to 12/31/2010

Frances & Frank Wilkinson FDN Acct # 32047641

Realized Gains and Losses

<u>Account Number</u>	<u>Description</u>	<u>Date Purchased</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Long Term Gains</u>	<u>Total Gains</u>
32047641	CENTURY SMALL CAP SELEC	10/16/2008	05/13/2010	1,830.491	36,475.00	27,759.96		8,715.04	8,715.04
				2,713.883	51,455.00	41,156.87		10,298.13	10,298.13
32047641	FAIRHOLME FUND	10/17/2008	05/13/2010	1,719.114	58,975.00	41,140.98		17,834.02	17,834.02
32047641	FAIRHOLME FUND	10/17/2008	11/16/2010	604.414	20,638.22	14,464.53		6,173.69	6,173.69
32047641	FAIRHOLME FUND	12/17/2008	11/16/2010	11.632	397.18	245.66		151.52	151.52
32047641	FAIRHOLME FUND	12/17/2008	11/16/2010	47.826	1,633.06	1,010.08		622.98	622.98
32047641	FAIRHOLME FUND	12/16/2009	11/16/2010	21.436	731.95	637.09	94.86		94.86
				685.308	23,400.41	16,357.36	94.86	6,948.19	7,043.05
				2,404.422	82,375.41	57,498.34	94.86	24,782.21	24,877.07
32047641	FIRST EAGLE OVERSEAS FUN	10/10/2003	01/28/2010	785.778	15,407.46	15,183.05		224.41	224.41
32047641	FIRST EAGLE OVERSEAS FUN	10/31/2003	01/28/2010	2,558.625	50,169.26	49,438.56		730.70	730.70
32047641	FIRST EAGLE OVERSEAS FUN	12/03/2003	01/28/2010	5.286	103.65	102.14		1.51	1.51
32047641	FIRST EAGLE OVERSEAS FUN	12/03/2003	01/28/2010	45.809	898.22	885.14		13.08	13.08
32047641	FIRST EAGLE OVERSEAS FUN	12/03/2003	01/28/2010	172.666	3,385.62	3,336.31		49.31	49.31
32047641	FIRST EAGLE OVERSEAS FUN	12/09/2004	01/28/2010	1.108	21.73	21.41		0.32	0.32
32047641	FIRST EAGLE OVERSEAS FUN	12/09/2004	01/28/2010	23.262	456.12	449.48		6.64	6.64
32047641	FIRST EAGLE OVERSEAS FUN	12/09/2004	01/28/2010	54.279	1,064.29	1,048.80		15.49	15.49
32047641	FIRST EAGLE OVERSEAS FUN	12/14/2005	01/28/2010	20.093	393.98	388.24		5.74	5.74
32047641	FIRST EAGLE OVERSEAS FUN	12/14/2005	01/28/2010	178.578	3,501.54	3,450.54		51.00	51.00
32047641	FIRST EAGLE OVERSEAS FUN	12/14/2005	01/28/2010	282.956	5,548.18	5,467.37		80.81	80.81
				4,128.440	80,950.05	79,771.04		1,179.01	1,179.01
32047641	FIRST EAGLE OVERSEAS FUN	12/14/2005	05/13/2010	20.894	428.54	403.72		24.82	24.82
32047641	FIRST EAGLE OVERSEAS FUN	12/13/2006	05/13/2010	19.134	392.44	369.71		22.73	22.73
32047641	FIRST EAGLE OVERSEAS FUN	12/13/2006	05/13/2010	195.082	4,001.15	3,769.44		231.71	231.71

Realized Gains and Losses From 01/01/2010 to 12/31/2010

Frances & Frank Wilkinson FDN Acct # 32047641

Realized Gains and Losses

Account Number	Description	Date Purchased	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains	Total Gains
32047641	FIRST EAGLE OVERSEAS FUN	12/13/2006	05/13/2010	266 107	5,457 87	5,141 80		316 07	316 07
				501 217	10,280 00	9,684 67		595 33	595 33
				4,629 657	91,230 05	89,455 71		1,774 34	1,774 34
32047641	HARBOR INTERNATIONAL G	02/22/2008	09/30/2010	858 369	9,980 00	12,651 58		-2,671 58	-2,671 58
32047641	HARDING LOEVNER EM	12/09/2004	01/28/2010	998 346	40,872 30	23,780 60		17,091 70	17,091 70
32047641	HARDING LOEVNER EM	12/14/2006	01/28/2010	1 075	44 01	47 10		-3 09	-3 09
32047641	HARDING LOEVNER EM	12/13/2007	01/28/2010	0 002	0 08	0 10		-0 02	-0 02
32047641	HARDING LOEVNER EM	12/13/2007	01/28/2010	0 002	0 08	0 10		-0 02	-0 02
32047641	HARDING LOEVNER EM	12/13/2007	01/28/2010	2 054	84 09	118 43		-34 34	-34 34
32047641	HARDING LOEVNER EM	12/13/2007	01/28/2010	7 703	315 36	444 14		-128 78	-128 78
32047641	HARDING LOEVNER EM	12/13/2007	01/28/2010	49 165	2,012 81	2,834 86		-822 05	-822 05
32047641	HARDING LOEVNER EM	12/17/2008	01/28/2010	40 675	1,665 23	1,087 66		577 57	577 57
32047641	HARDING LOEVNER EM	02/25/2009	01/28/2010	346 771	14,196 80	8,000 00	6,196 80		6,196 80
32047641	HARDING LOEVNER EM	12/17/2009	01/28/2010	4 382	179 40	182 60	-3 20		-3 20
				1,450 175	59,370 16	36,495 59	6,193 60	16,680 97	22,874 57
32047641	ISHARES RUSSELL 1000 GRO	03/12/2009	05/13/2010	200 000	10,374 20	6,608 55		3,765 65	3,765 65
32047641	ISHARES RUSSELL 1000 GRO	03/12/2009	05/13/2010	100 000	5,187 40	3,304 28		1,883 12	1,883 12
32047641	ISHARES RUSSELL 1000 GRO	03/12/2009	05/13/2010	100 000	5,187 25	3,304 28		1,882 97	1,882 97
32047641	ISHARES RUSSELL 1000 GRO	03/12/2009	05/13/2010	68 000	3,527 27	2,246 91		1,280 36	1,280 36
				468 000	24,276 12	15,464 02		8,812 10	8,812 10
32047641	ISHARES S&P 500 INDEX	05/12/2009	05/13/2010	137 000	16,103 61	12,411 56		3,692 05	3,692 05

Realized Gains and Losses From 01/01/2010 to 12/31/2010

Frances & Frank Wilkinson FDN Acct # 32047641

Realized Gains and Losses

Account Number	Description	Date Purchased	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains	Total Gains
32047641	ISHARES S&P 500 INDEX	07/08/2010	09/30/2010	44 000	5,011.81	4,701.27	310.54		310.54
				181 000	21,115.42	17,112.83	310.54	3,692.05	4,002.59
32047641	ISHARES TR NASDAQ BIO FD	09/06/2007	09/30/2010	81 000	6,937.49	6,609.30		328.19	328.19
32047641	IVA INTERNATIONAL	01/28/2010	05/13/2010	567.327	8,280.00	8,098.26	181.74		181.74
32047641	JENSEN J	02/22/2008	05/13/2010	899 311	22,770.55	23,696.84		-926.29	-926.29
32047641	JENSEN J	03/18/2010	05/13/2010	9 062	229.45	230.91	-1.46		-1.46
				908 373	23,000.00	23,927.75	-1.46	-926.29	-927.75
32047641	JP MORGAN HIGH YIELD BO	05/12/2009	01/28/2010	5,190 722	40,643.35	33,895.42	6,747.93		6,747.93
32047641	JP MORGAN HIGH YIELD BO	08/31/2009	01/28/2010	36 249	283.83	259.54	24.29		24.29
32047641	JP MORGAN HIGH YIELD BO	09/30/2009	01/28/2010	36 483	285.66	271.80	13.86		13.86
32047641	JP MORGAN HIGH YIELD BO	10/30/2009	01/28/2010	36 396	284.98	273.70	11.28		11.28
32047641	JP MORGAN HIGH YIELD BO	11/30/2009	01/28/2010	35 052	274.46	264.99	9.47		9.47
32047641	JP MORGAN HIGH YIELD BO	12/31/2009	01/28/2010	44 802	350.80	346.77	4.03		4.03
				5,379 704	42,123.08	35,312.22	6,810.86		6,810.86
32047641	LOOMIS SAYLES BOND CL-I	10/16/2007	07/08/2010	412 431	5,582.15	6,111.50		-529.35	-529.35
32047641	LOOMIS SAYLES BOND CL-I	10/30/2007	07/08/2010	29 395	397.85	440.34		-42.49	-42.49
				441 826	5,980.00	6,551.84		-571.84	-571.84
32047641	MID CAP SPDRS	10/15/2008	01/28/2010	36 000	4,662.71	3,640.28		1,022.43	1,022.43
32047641	MOSAIC MID CAP	10/10/2003	05/13/2010	1,117 647	11,400.00	11,657.06		-257.06	-257.06
32047641	MOSAIC MID CAP	10/10/2003	09/30/2010	288.462	3,000.00	3,008.66		-8.66	-8.66
32047641	MOSAIC MID CAP	10/10/2003	11/16/2010	1,294 584	14,007.40	13,502.51		504.89	504.89
32047641	MOSAIC MID CAP	12/24/2008	11/16/2010	73.895	799.54	537.22		262.32	262.32
32047641	MOSAIC MID CAP	12/24/2008	11/16/2010	98 165	1,062.15	713.66		348.49	348.49
32047641	MOSAIC MID CAP	05/12/2009	11/16/2010	3,876 389	41,942.53	30,701.00		11,241.53	11,241.53

Realized Gains and Losses From 01/01/2010 to 12/31/2010

Frances & Frank Wilkinson FDN Acct # 32047641

Realized Gains and Losses

<u>Account Number</u>	<u>Description</u>	<u>Date Purchased</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Long Term Gains</u>	<u>Total Gains</u>
32047641	MOSAIC MID CAP	05/13/2009	11/16/2010	345 681	3,740.27	2,641 00		1,099 27	1,099 27
32047641	MOSAIC MID CAP	01/29/2010	11/16/2010	504 622	5,460 01	4,662 71	797 30		797 30
				6,193 336	67,011 90	52,758 10	797 30	13,456 50	14,253.80
				7,599 445	81,411 90	67,423 82	797 30	13,190 78	13,988.08
32047641	OAKMARK SELECT FUND	02/22/2008	05/13/2010	841 944	22,000 00	20,484 50		1,515 50	1,515 50
32047641	PIMCO COMMODITY REAL R	05/13/2010	09/30/2010	468 626	3,836 69	3,701 16	135 53		135.53
32047641	PIMCO COMMODITY REAL R	09/16/2010	09/30/2010	139 647	1,143 31	1,111.59	31 72		31.72
				608 273	4,980 00	4,812 75	167 25		167 25
32047641	PIMCO TOTAL RETURN FUND	05/14/2010	07/08/2010	949 557	10,663 10	10,588 64	74 46		74.46
32047641	PIMCO TOTAL RETURN FUND	06/30/2010	07/08/2010	6 881	77 27	77 48	-0 21		-0 21
32047641	PIMCO TOTAL RETURN FUND	06/30/2010	07/08/2010	21 340	239 63	240 29	-0.66		-0.66
				977 778	10,980 00	10,906 41	73 59		73 59
32047641	SCHWAB FUNDAMENTAL EM	01/29/2010	09/30/2010	176 551	1,839 66	1,611 91	227 75		227 75
32047641	SCHWAB FUNDAMENTAL EM	05/13/2010	09/30/2010	1,071 050	11,160 34	10,100 00	1,060 34		1,060 34
				1,247 601	13,000 00	11,711 91	1,288 09		1,288 09
32047641	SPARX JAPAN FUND	02/09/2006	01/28/2010	2,015 113	24,000 00	39,825 97		-15,825 97	-15,825 97
32047641	SPARX JAPAN FUND	02/09/2006	09/30/2010	3,044 684	37,990 07	60,174 03		-22,183.96	-22,183 96
32047641	SPARX JAPAN FUND	12/18/2008	09/30/2010	17 128	213 72	176 59		37 13	37 13
32047641	SPARX JAPAN FUND	12/29/2009	09/30/2010	10 446	130 34	122 85	7 49		7 49
				3,072 258	38,334 13	60,473 47	7 49	-22,146 83	-22,139 34
				5,087 371	62,334 13	100,299 44	7 49	-37,972 80	-37,965 31
32047641	SPARX JAPAN FUND	10/16/2007	05/13/2010	838 898	10,050 00	13,355 26		-3,305.26	-3,305 26

Realized Gains and Losses From 01/01/2010 to 12/31/2010

Frances & Frank Wilkinson FDN Acct # 32047641

Realized Gains and Losses

Account Number	Description	Date Purchased	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains	Total Gains
32047641	SPARX JAPAN FUND	10/16/2007	09/30/2010	1,045.524	12,985.41	16,644.74		-3,659.33	-3,659.33
32047641	SPARX JAPAN FUND	10/15/2008	09/30/2010	2,355.460	29,254.81	22,000.00		7,254.81	7,254.81
32047641	SPARX JAPAN FUND	12/18/2008	09/30/2010	14.436	179.30	147.97		31.33	31.33
32047641	SPARX JAPAN FUND	12/29/2009	09/30/2010	8.799	109.28	102.95	6.33		6.33
				3,424.219	42,528.80	38,895.66	6.33	3,626.81	3,633.14
				4,263.117	52,578.80	52,250.92	6.33	321.55	327.88
32047641	T ROWE PRICE NEW ASIA FU	10/15/2008	05/13/2010	3,317.677	54,762.37	28,328.08		26,434.29	26,434.29
32047641	T ROWE PRICE NEW ASIA FU	12/16/2008	05/13/2010	284.799	4,700.96	2,295.48		2,405.48	2,405.48
32047641	T ROWE PRICE NEW ASIA FU	12/16/2009	05/13/2010	9.034	149.12	144.10	5.02		5.02
32047641	T ROWE PRICE NEW ASIA FU	12/16/2009	05/13/2010	18.069	298.25	288.20	10.05		10.05
				3,629.579	59,910.70	31,055.86	15.07	28,839.77	28,854.84
32047641	THIRD AVENUE SMALL CAP	10/16/2008	05/13/2010	739.567	13,980.00	12,152.51		1,827.49	1,827.49
	Short Term Gains				105,859.49	89,914.23	15,945.26		
	Long Term Gains				700,593.48	608,331.78		92,261.70	
	Total (Sales)				806,452.97	698,246.01	15,945.26	92,261.70	108,206.96
	Total Gains						15,945.26	92,261.70	108,206.96

Cost basis and acquisition dates for purchases originating prior to your custodial relationship through Accredited Investors, Inc. have not been independently verified

Please review transactions relating to these securities

Cost basis shown for fixed income transactions is provided for informational purposes only and has not been adjusted in the current or prior years for amortization or accretion calculations
Please consult your tax advisor to determine the appropriate cost basis to report for tax purposes

**Indicates account where cost basis is not tracked within this program

+++ Indicates account where transaction data is manually entered on a monthly basis