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

2010

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 <b>EDDY FAMILY FOUNDATION</b>		A Employer identification number <b>41-1931416</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P O BOX 362</b>		Room/suite
City or town, state, and ZIP code <b>BIG LAKE, MN 55309</b>		
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		C If exemption application is pending, check here ► <input type="checkbox"/> 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) <b>► \$ 2,479,501.</b>	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"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
<b>Part I Analysis of Revenue and Expenses</b> (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	60,945.	60,945.
4 Dividends and interest from securities	2,637.	2,637.
5a Gross rents		
b Net rental income or (loss)		
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	303,542.	460.
7 Capital gain net income (from Part IV, line 2)		460.
8 Net short-term capital gain		
9 Income modifications Gross sales less returns and allowances		
10a		
b Less Cost of goods sold		
c Gross profit or (loss)		
11 Other income		
12 Total. Add lines 1 through 11	64,042.	64,042.
13 Compensation of officers, directors, trustees, etc	0.	0.
14 Other employee salaries and wages		
15 Pension plans, employee benefits		
16a Legal fees		
b Accounting fees	750.	750.
c Other professional fees		
17 Interest		
18 Taxes		
19 Depreciation and depletion		
20 Occupancy		
21 Travel, conferences, and meetings		
22 Printing and publications		
23 Other expenses	3,235.	3,160.
24 Total operating and administrative expenses. Add lines 13 through 23	3,985.	3,910.
25 Contributions, gifts, grants paid	126,250.	
26 Total expenses and disbursements. Add lines 24 and 25	130,235.	3,910.
27 Subtract line 26 from line 12:	-66,193.	
a Excess of revenue over expenses and disbursements		
b Net investment income (if negative, enter -0-)		60,132.
c Adjusted net income (if negative, enter -0-)		N/A

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	2,206,346.	2,167,999.	2,167,999.
	2	Savings and temporary cash investments			
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	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 ► <b>MUTUAL FUNDS AT FMV</b> )	260,916.	311,502.	311,502.
	16	<b>Total assets (to be completed by all filers)</b>	2,467,262.	2,479,501.	2,479,501.
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 ► _____)			
Net Assets or Fund Balances	23	<b>Total liabilities (add lines 17 through 22)</b>	0.	0.	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	2,467,262.	2,479,501.	
	30	<b>Total net assets or fund balances</b>	2,467,262.	2,479,501.	
	31	<b>Total liabilities and net assets/fund balances</b>	2,467,262.	2,479,501.	
STATEMENT 5					

## 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	2,467,262.
2	Enter amount from Part I, line 27a	2	-66,193.
3	Other increases not included in line 2 (itemize) ► <b>FAIR MARKET VALUE ADJUSTMENT</b>	3	78,432.
4	Add lines 1, 2, and 3	4	2,479,501.
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	2,479,501.

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**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 103.499 SHARES MS MID CAP			P		
b 87.297 SHARES MSIF TR US SMCAP			P		
c 34.943 SHARES MSIF TR US SMCAP			P		
d MORGAN STANLEY CERT OF DEP			P		
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 804.		1,112.	-308.		
b 1,873.		1,407.	466.		
c 865.		563.	302.		
d 300,000.		300,000.	0.		
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					-308.
b					466.
c					302.
d					0.
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	460.	
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	128,618.	2,407,982.	.053413
2008	130,874.	2,445,026.	.053527
2007	133,989.	2,512,627.	.053326
2006	123,033.	2,513,370.	.048951
2005	142,225.	2,539,679.	.056001

2 Total of line 1, column (d)

2 .265218

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 .053044

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 2,442,308.

5 Multiply line 4 by line 3

5 129,550.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 601.

7 Add lines 5 and 6

7 130,151.

8 Enter qualifying distributions from Part XII, line 4

8 126,325.

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 type="checkbox"/> and enter 1% of Part I, line 27b 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-) 3 Add lines 1 and 2 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- 6 Credits/Payments: a 2010 estimated tax payments and 2009 overpayment credited to 2010 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6a through 6d 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ► <span style="float: right;">Refunded ►</span> <span style="float: right;">1,049.</span>	1	1,203.
2			2	0.
3			3	1,203.
4			4	0.
5			5	1,203.
6a	1,049.		7	1,049.
6b			8	
6c			9	154.
6d			10	
			11	

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	X	
1c	Did the foundation file Form 1120-POL for this year?	X	
2	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>	X	
3	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>	X	
4a	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	N/A	
4b		X	
5	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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
6a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
6b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
7	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	X	
8a	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	
8b		X	
9	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
10	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>MN</u>	X	
	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? <i>If "No," attach explanation</i>	X	
	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)? <i>If "Yes," complete Part XIV</i>	X	
	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11  X

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12  X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13  X

14 The books are in care of ► **ROBERT EDDY** Telephone no. ► **763-263-2348**  
Located at ► **P O BOX 362, BIG LAKE, MN** ZIP+4 ► **55309**

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? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► 16  Yes  No 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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> X <input type="checkbox"/> No</span>		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> X <input type="checkbox"/> No</span>		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> X <input type="checkbox"/> No</span>		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> X <input type="checkbox"/> No</span>		
(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)? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> X <input type="checkbox"/> No</span>		
(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.) <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> X <input type="checkbox"/> No</span>		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <b>N/A</b>   <span style="float: right;">1b <input type="checkbox"/></span>		
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? <span style="float: right;">1c <input type="checkbox"/> X</span>		
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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> X <input type="checkbox"/> No</span>		
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.) <span style="float: right;">N/A <input type="checkbox"/> 2b</span>		
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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> X <input type="checkbox"/> No</span>		
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.) <span style="float: right;">N/A <input type="checkbox"/> 3b</span>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <span style="float: right;">4a <input type="checkbox"/> X</span>		
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? <span style="float: right;">4b <input type="checkbox"/> X</span>		

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**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

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes  No

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

N/A

7b

X

**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
DONNA EDDY P O BOX 362 BIG LAKE, MN 55309	PRESIDENT  1.00	0.	0.	0.
ROBERT EDDY P O BOX 362 BIG LAKE, MN 55309	VP, TREASURER, SECRETARY  1.00	0.	0.	0.
RALPH KIFFMEYER P O BOX 362 BIG LAKE, MN 55309	DIRECTOR  1.00	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
<b>NONE</b>		

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 <b>N/A</b>	
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 <b>N/A</b>	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ► 0.

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**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 311,502.
b	Average of monthly cash balances	1b 2,167,999.
c	Fair market value of all other assets	1c
d	<b>Total</b> (add lines 1a, b, and c)	1d 2,479,501.
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 2,479,501.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 37,193.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 2,442,308.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6 122,115.

**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	1 122,115.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 1,203.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 1,203.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 120,912.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 120,912.
6	Deduction from distributable amount (see instructions)	6 0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 120,912.

**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 126,325.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 126,325.
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 0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6 126,325.

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				120,912.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	17,171.			
b From 2006				
c From 2007				
d From 2008	10,262.			
e From 2009	9,549.			
f Total of lines 3a through e	36,982.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 126,325.			0.	
a Applied to 2009, but not more than line 2a				
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			120,912.	
e Remaining amount distributed out of corpus	5,413.			
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:	42,395.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed	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	17,171.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	25,224.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	10,262.			
d Excess from 2009	9,549.			
e Excess from 2010	5,413.			

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

N/A

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

**Part XV** **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

## 1 Information Regarding Foundation Managers:

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

**NONE**

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

**NONE**

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:**

4. 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)				
<i>a Paid during the year</i>				
<b>SEE SEPARATE LIST</b>				
<b>Total</b>			► 3a	<b>125,000.</b>
<i>b Approved for future payment</i>				
<b>NONE</b>				
<b>Total</b>			► 3b	<b>0.</b>

023611 12-07-10

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## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income	
		(a) Business code	(b) Amount		(c) Exclu- sion code
<b>1</b> Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments				<b>14</b>	<b>60,945.</b>
<b>4</b> Dividends and interest from securities				<b>14</b>	<b>2,637.</b>
<b>5</b> Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory				<b>14</b>	<b>460.</b>
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
a					
b					
c					
d					
e					
<b>12</b> Subtotal. Add columns (b), (d), and (e)			<b>0.</b>	<b>0.</b>	<b>64,042.</b>
<b>13</b> Total. Add line 12, columns (b), (d), and (e)					<b>64,042.</b>

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
97	<b>INVESTMENT INCOME FROM ASSETS HELD BY THE FOUNDATION</b>
102	<b>INVESTMENT INCOME FROM ASSETS HELD BY THE FOUNDATION</b>
127	<b>INVESTMENT INCOME FROM ASSETS HELD BY THE FOUNDATION</b>



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 Contribution Report  
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Abba Corporation	3,000 00
Abundant Grace Church	1,000 00
Abundant Life Church	1,000 00
Agape Christian Preschool	1,000 00
Becker Christian Center	1,000 00
Becker Evangelical Free Church	1,000 00
Becker Fire Department	2,000 00
Becker Lutheran Church	1,000 00
Becker Police Department	2,000 00
Becker Public School District	1,000 00
Becker United Methodist Church	1,000 00
Bethany Bible Church	1,000 00
Bethany Lutheran Church	1,000 00
Bethel Christian Reformed Church	1,000 00
Big Lake Community Food Shelf	4,000 00
Big Lake Fire Department	2,000.00
Big Lake Police Department	2,000 00
Big Lake Senior Citizens Club	500 00
Boys and Girls Club of Elk River	1,000 00
Bridgeview Assembly of God	1,000 00
CAER	3,000 00
Calvary Baptist Church	1,000 00
Cambridge Fire Department	2,000 00
Cambridge Isanta Public School District	1,000 00
Cambridge Lutheran Church	1,000 00
Cambridge Methodist Church	1,000 00
Cambridge Police Department	2,000 00
Cass County Sheriff Department	1,000 00
Catholic Charities	Lake Wobegon
Central MN Council BSA	1,000 00
Christ the King Catholic Church	1,000 00
Church of God of Prophecy	1,000 00
Church of St. Gregory the Great	1,000 00
Community Covenant Church	1,000 00
Cross of Life Community Church	1,000.00
Ducks Unlimited	1,000 00
Elk River Fire Department	2,000.00
Elk River Police Department	2,000 00
Evangelical Glendorado Country Church	1,000 00
Faith Christian Academy	1,000.00
Faith Community Lutheran Church	1,000 00
First Baptist Church	1,000 00
Glendorado Good Shepherd Lutheran Church	1,000 00
Grace Lutheran Church	1,000 00
Guardian Angels of Elk River	1,000 00
Hope Lutheran Church	1,000 00
Immaculate Conception Catholic Church	1,000 00
Isanti County Food Pantry	3,000 00
Jubilee Christen School	1,000 00
Kanebec County Sheriff Department	2,000 00
Lakeside Fireplace	Network for Life

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Contribution Report  
January through December 2010**

Land of Lakes Girl Scout Council		1,000 00
Lord of Glory Lutheran Church		1,000 00
Mille Lacs County Historical Society		1,000 00
Minnesota Safety Council		3,500 00
Minnesota Telephone	Scholarship Fund	1,000.00
Mora Fire Department		2,000 00
Mora Police Department		2,000 00
Mora Public School District		1,000 00
New Pathway Inc		3,000 00
North Branch Family Pathways		3,000 00
North Branch Fire Department		2,000 00
North Branch Police Department		2,000.00
North Branch Public School District		1,000 00
Options Inc		1,000 00
Our Lady of the Lakes Catholic Church		1,000 00
Our Savior's Lutheran Church		1,000 00
Princeton Fire Department		2,000 00
Princeton Pantry		3,000 00
Princeton Police Department		2,000 00
Princeton Public School District		1,000 00
Princeton United Methodist Church		1,000 00
Rivers of Hope		250 00
Riverside Alliance Church		1,000 00
Rum River Health Services Inc		1,000 00
Saron Lutheran Church		1,000 00
Seniors and Law Enforcement Together		1,000.00
Sherburne County Sheriff Department		5,000 00
Sherburne History Center		1,000 00
Snake River Free Mission Church		1,000 00
South Santiago Lutheran Church		1,000 00
St. John Lutheran Church		1,000 00
St. Pius X Catholic Church		1,000 00
Wal-Mart	Shop With a Cause	1,000 00
Wilderness Inquiry		500 00
YMCA of Metropolitan		500 00
Young life		1,000 00
Zimmerman Evangelical Free Church		1,000 00
Zimmerman Fire Department		2,000 00
Zimmerman Public School District		1,000.00
Zion Lutheran Church		1,000 00
Zion Lutheran School		1,000 00
<b>Total Contributions Paid</b>		<b>126,250 00</b>

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

SOURCE	AMOUNT
MORGAN STANLEY	60,945.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	60,945.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	2,637.	0.	2,637.
TOTAL TO FM 990-PF, PART I, LN 4	2,637.	0.	2,637.

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	750.	750.		0.
TO FORM 990-PF, PG 1, LN 16B	750.	750.		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
FILING FEE	75.	0.		75.
INVESTMENT FEES	3,072.	3,072.		0.
POSTAGE	88.	88.		0.
TO FORM 990-PF, PG 1, LN 23	3,235.	3,160.		75.

FORM 990-PF

OTHER FUNDS

STATEMENT

5

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	2,467,262.	2,479,501.
TOTAL TO FORM 990-PF, PART II, LINE 29	2,467,262.	2,479,501.