Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
THE MORTENSON FAMILY FOUNDATION

A Employer identification number
41-1958621

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
700 MEADOW LANE NORTH

B Telephone number
763-287-5500

City or town, state, and ZIP code
MINNEAPOLIS, MN 55422

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [x] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 29,591,833.

J Accounting method: [ ] Cash [x] Accrual
[ ] Other (specify)
(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 ▶ [ ]

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)
Revenue	1 Contributions, gifts, grants, etc., received	9,636,242.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	181,409.	181,409.		STATEMENT1
	4 Dividends and interest from securities	336,323.	336,323.		STATEMENT2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,567,444.			
	b Gross sales price for all assets on line 6a 9,623,977.				
	7 Capital gain net income (from Part IV, line 2)		1,567,444.		
	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	31,731.	31,731.		STATEMENT3
	12 **Total.** Add lines 1 through 11	11,753,149.	2,116,907.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	98,077.	0.		97,803.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	20,490.	0.		20,490.
	16a Legal fees STMT 4	3,294.	0.		2,602.
	b Accounting fees STMT 5	16,543.	0.		16,543.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	17,735.	642.		0.
	19 Depreciation and depletion	8,844.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	73.	0.		73.
	22 Printing and publications	250.	0.		250.
	23 Other expenses STMT 7	89,230.	87,387.		1,843.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	254,536.	88,029.		139,604.
	25 Contributions, gifts, grants paid	550,000.			555,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	804,536.	88,029.		694,604.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	10,948,613.			
	b **Net investment income** (if negative, enter -0-)		2,028,878.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	33,378.	288,595.	288,595.
	2 Savings and temporary cash investments	10,307,365.	11,036,777.	11,036,777.
	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 ▶	250,000.	0.	0.
	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 8	8,317,048.	3,226,775.	3,684,242.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	0.	9,393,918.	14,003,899.
	14 Land, buildings, and equipment: basis ▶ 44,221.			
	Less accumulated depreciation ▶ 23,584.	29,481.	20,637.	20,637.
	15 Other assets (describe ▶ STATEMENT10)	303,993.	557,683.	557,683.
	16 **Total assets** (to be completed by all filers)	19,241,265.	24,524,385.	29,591,833.
Liabilities	17 Accounts payable and accrued expenses		23,454.	
	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.	23,454.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ 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	19,241,265.	24,500,931.	
	30 **Total net assets or fund balances**	19,241,265.	24,500,931.	
	31 **Total liabilities and net assets/fund balances**	19,241,265.	24,524,385.	

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	19,241,265.
2	Enter amount from Part I, line 27a	2	10,948,613.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	7,398.
4	Add lines 1, 2, and 3	4	30,197,276.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON DONATED STOCK	5	5,696,345.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,500,931.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	9,623,977.		7,989,317.	1,567,444.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,567,444.

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 — 1,567,444.

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	921,239.	13,945,622.	.066059
2008	384,025.	11,200,032.	.034288
2007	324,025.	8,526,330.	.038003
2006	268,525.	6,579,588.	.040812
2005	246,025.	5,512,715.	.044629

2	Total of line 1, column (d)	2	.223791
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	.044758
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	21,768,625.
5	Multiply line 4 by line 3	5	974,320.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,289.
7	Add lines 5 and 6	7	994,609.
8	Enter qualifying distributions from Part XII, line 4	8	944,604.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	40,578.
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	40,578.
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	40,578.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	11,600.		
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	11,600.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	4.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	28,982.
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** ▶		**Refunded** ▶	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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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.*	7	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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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 ▶ LANSING GROUP, LLC Telephone no. ▶ 763-287-5500

Located at ▶ 700 MEADOW LANE NORTH, MPLS, MN ZIP+4 ▶ 55422

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

			Yes	No
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		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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? ☒ Yes ☐ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ 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? ☒ Yes ☐ 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.)*	3b		X
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** No: 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**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		98,077.	13,684.	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
RIVERBRIDGE PARTNERS, LLC - 801 NICOLLET MALL, SUITE 600, MINNEAPOLIS, MN 55402	INVESTMENT ADVISOR	63,501.

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 NONE	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 SEE STATEMENT 12	250,000.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	250,000.

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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	10,698,392.
b	Average of monthly cash balances	1b	10,823,416.
c	Fair market value of all other assets	1c	578,319.
d	**Total** (add lines 1a, b, and c)	1d	22,100,127.
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	22,100,127.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	331,502.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,768,625.
6	**Minimum investment return.** Enter 5% of line 5	6	1,088,431.

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	1,088,431.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 40,578.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	40,578.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,047,853.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,047,853.
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	1,047,853.

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	694,604.
b	Program-related investments - total from Part IX-B	1b	250,000.
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	944,604.
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	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	944,604.

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				1,047,853.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			238,733.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 944,604.				
a Applied to 2009, but not more than line 2a			238,733.	
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				705,871.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				341,982.
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	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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)

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

Part XV Supplementary Information (Complete this part only if the 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).)

SEE STATEMENT 13

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 ▶ [X] 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 Name and address (home or business)	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
a *Paid during the year*				
SEE STATEMENT 14				
Total			▶ 3a	555,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	181,409.	
4 Dividends and interest from securities			14	336,323.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	31,731.	0.
8 Gain or (loss) from sales of assets other than inventory			18	1,567,444.	0.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,116,907.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,116,907.

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

Part XVI-B 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).
	NOT APPLICABLE

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

		Line	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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

Randy Yen 5/13/2011 Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RENEE SCHWARTZ	Renee Schwartz	5/12/11		

Firm's name ▶ DELOITTE TAX LLP | Firm's EIN ▶

Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402 | Phone no. 612-397-4000

023622 03-04-11

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
THE MORTENSON FAMILY FOUNDATION	41-1958621

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).

Name of organization	Employer identification number
THE MORTENSON FAMILY FOUNDATION	41-1958621

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 1,003,987.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 612,400.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
3	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 740,700.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
4	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 238,800.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
5	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 320,511.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
6	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 329,840.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE MORTENSON FAMILY FOUNDATION	41-1958621

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 321,878.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
8	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 260,998.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
9	M.A. MORTENSON JR. 1984 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 4,999,928.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
10	MAURITZ MORTENSON, JR. 5233 MINNEHAHA BLVD. MINNEAPOLIS, MN 55422	$ 550,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
11	HEWITT LLLP 700 MEADOW LANE N MINNEAPOLIS, MN 55422	$ 257,200.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE MORTENSON FAMILY FOUNDATION	41-1958621

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
2	10,000 SHS THE COCA-COLA COMPANY	$ 612,400.	10/21/10
3	20,000 SHS GENERAL MILLS	$ 740,700.	10/21/10
4	10,000 SHS XCEL ENERGY, INC.	$ 238,800.	10/21/10
5	3,800 SHS AIR PRODUCTS AND CHEMICALS	$ 320,511.	10/21/10
6	9,500 SHS WALT DISNEY CO.	$ 329,840.	10/21/10
7	3,500 PRAXAIR INC.	$ 321,878.	10/21/10

Name of organization	Employer identification number
THE MORTENSON FAMILY FOUNDATION	41-1958621

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
8	4,796 SHS PRUDENTIAL FINANCIAL, INC.	$ 260,998.	10/21/10
9	4,818 UNITS OF HEWITT LLLP @ $1,037.76/UNIT	$ 4,999,928.	10/31/10
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
THE MORTENSON FAMILY FOUNDATION	41-1958621

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

(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

(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

(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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE STATEMENT A	P	VARIOUS	VARIOUS
b	SEE STATEMENT A	P	VARIOUS	VARIOUS
c	SEE STATEMENT B	P	VARIOUS	VARIOUS
d	SEE STATEMENT C	P	VARIOUS	VARIOUS
e	SEE STATEMENT C	P	VARIOUS	VARIOUS
f	FROM K1 - OKABENA SPECIAL OPP FUND			
g	FROM K1 - OKABENA SPECIAL OPP FUND			
h	FROM K1 - OKABENA MARKETABLE ALT FUND			
i	FROM K1 - OKABENA MARKETABLE ALT FUND			
j				
k				
l				
m				
n				
o				

	(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	87,511.		75,660.	11,851.
b	469,114.		496,779.	-27,665.
c	2,831,637.		1,580,556.	1,251,081.
d	840,443.		774,753.	65,690.
e	5,395,272.		5,061,569.	333,703.
f				11,508.
g				-43,230.
h				2,777.
i				-38,271.
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				11,851.
b				-27,665.
c				1,251,081.
d				65,690.
e				333,703.
f				11,508.
g				-43,230.
h				2,777.
i				-38,271.
j				
k				
l				
m				
n				
o				

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	1,567,444.
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

Realized Gain/Loss

Year 2010

RP 40027 Riverbridge

quantity	description	open date	open amount	close date	close amount	realized gl	percent realized gl	term
710	BEACON ROOFING SUPPLY INC	7/7/2010	11,930 80	11/24/2010	11,295 80	-635	-5 32%	S
50	ECOLAB INC	2/24/2010	2,099 79	11/24/2010	2,443 45	343 66	16 37%	S
40	GOOGLE INC CL A	7/28/2010	19,459 27	11/24/2010	23,757 19	4,297 92	22 09%	S
175	NALCO HOLDING CO	2/24/2010	4,024 26	11/24/2010	5,225 69	1,201 43	29 85%	S
910	ROLLINS INC	7/8/2010	19,227 90	11/24/2010	24,827 93	5,600 03	29 12%	S
370	WAL MART STORES INC	7/27/2010	18,918 21	11/24/2010	19,961.16	1,042 95	5 51%	S
	SHORT-TERM TOTALS		75,660 23		87,511 22	11,850 99		
250	3M CO	10/10/2007	24,051 72	11/24/2010	21,037 94	-3,013 78	-12 53%	L
340	ALLSCRIPTS HEALTHCARE SOLUTNS COM	10/10/2007	9,282 00	11/24/2010	6,014 91	-3,267 09	-35 20%	L
180	ANSYS INC	10/15/2009	7,595 84	11/24/2010	8,824 53	1,228 69	16 18%	L
960	BEMIS CO INC	10/10/2007	27,439 78	11/24/2010	30,001 03	2,561 25	9 33%	L
140	BIO REFERENCE LAB INC NEW NEW	7/21/2009	4,376 40	11/24/2010	3,018 76	-1,357 64	-31 02%	L
100	CABOT MICROELECTRONICS CORP	10/30/2008	2,770 58	11/24/2010	4,046 83	1,276 25	46 06%	L
355	CEPHEID INC	11/9/2007	7,730 71	11/24/2010	7,228 74	-501 97	-6 49%	L
595	CEPHEID INC	11/9/2007	12,961 38	11/24/2010	12,115 78	-845 6	-6 52%	L
115	CHEMED CORP NEW	10/10/2007	6,974 48	11/24/2010	7,088 99	114 51	1 64%	L
1,270 00	DELL INC	10/10/2007	35,545 31	11/24/2010	17,631 75	-17,913 56	-50 40%	L
800	FASTENAL CO	10/10/2007	38,920.51	11/24/2010	43,170 87	4,250 36	10 92%	L
195	FISERV INC	10/10/2007	10,652 19	11/24/2010	11,058 35	406 16	3 81%	L
20	FISERV INC	10/10/2007	1,092 93	11/24/2010	1,134 19	41 26	3 78%	L
500	HORMEL FOODS CORP	10/10/2007	18,204 31	11/24/2010	24,345 18	6,140 87	33 73%	L
65	IHS INC CL A	4/7/2009	2,645 10	11/24/2010	4,694 87	2,049 77	77 49%	L
100	ILLUMINA INC	10/10/2007	5,972 00	11/24/2010	6,145 11	173 11	2 90%	L
50	KONINKLIJKE PHILIPS EL N V NEW 2000 SPON ADR	12/13/2007	2,145 53	11/24/2010	1,504 15	-641 38	-29 89%	L
250	LKQ CORP NEW	10/10/2007	4,388.39	11/24/2010	5,391 03	1,002 64	22 85%	L
680	MDU RESOURCES GROUP INC	2/7/2008	17,465 53	11/24/2010	13,994 16	-3,471 37	-19 88%	L
305	MICROSOFT CORP	10/10/2007	9,230 55	11/24/2010	7,759 98	-1,470 57	-15 93%	L
180	NATL INSTRUMENTS CORP	10/10/2007	6,301 61	11/24/2010	6,255 70	-45 91	-0 73%	L
730	PATTERSON COMPANIES INC	10/10/2007	28,792 73	11/24/2010	22,118 69	-6,674 04	-23 18%	L
860	PAYCHEX INC	10/10/2007	36,429 19	11/24/2010	24,752 96	-11,676 23	-32 05%	L
270	PORTFOLIO RECOVERY ASSOC INC	10/10/2007	13,958 84	11/24/2010	17,834 49	3,875 65	27 76%	L
35	PRAXAIR INC	10/10/2007	2,934 03	11/24/2010	3,233 03	299	10 19%	L
180	QIAGEN N V EUR	8/11/2008	3,732.03	11/24/2010	3,443 88	-288 15	-7 72%	L
680	RESOURCES CONNECTION INC	10/10/2007	16,134 45	11/24/2010	11,356 25	-4,778 20	-29 61%	L
680	RITCHIE BROS AUCTIONEERS INC CAD	10/15/2008	13,443 67	11/24/2010	13,567 10	123 43	0 92%	L
370	ROCHE HLDG LTD SPONS ADR SWITZ ADR	11/24/2008	24,926 90	11/24/2010	13,001 58	-11,925 32	-47 84%	L
45	ROPER INDS INC NEW	5/12/2008	2,838 42	11/24/2010	3,289 17	450 75	15 88%	L
10	STERICYCLE INC	11/9/2007	587 2	11/24/2010	737 89	150 69	25 66%	L
310	STERICYCLE INC	11/9/2007	18,229 81	11/24/2010	22,874 51	4,644 70	25 48%	L
57	STRAYER EDUCATION INC	11/9/2007	10,905 45	11/24/2010	7,958.77	-2,946 68	-27 02%	L
23	STRAYER EDUCATION INC	4/2/2008	3,631 99	11/24/2010	3,211 44	-420 55	-11 58%	L
475	SYMANTEC CORP	10/10/2007	9,983 76	11/24/2010	8,218.55	-1,765 21	-17 68%	L
620	SYSCO CORP	4/28/2008	18,934 07	11/24/2010	18,054 09	-879 98	-4 65%	L
100	TARGET CORP	10/10/2007	6,575 50	11/24/2010	5,690 40	-885 1	-13 46%	L
300	TARGET CORP	10/10/2007	19,729 49	11/24/2010	17,071 21	-2,658 28	-13 47%	L
370	VMWARE INC CL A	2/13/2009	9,264 45	11/24/2010	30,237 18	20,972 73	226 38%	L
	LONG-TERM TOTALS		496,778.83		469,114.04	-27,664 79		L Total
	COMBINED TOTALS		572,439.06		556,625.26	-15,813.80		Grand Total

STATEMENT A

M. A. Mortenson Company
2010 Appreciated Stock Gifts

Appreciated Stock	Gift Date	Shares	Average Open/Close Share Price	Gift Value	Appreciation	Cost	Growth	Open	Close	Foundation Sale Proceeds	Net Sale Price	Realized Gain
Mortenson Family Foundation Gift												
Coca-Cola Company (KO) - 10,000 Shares, Common	21-Oct-10	10,000	$ 61 240	$ 612,400 00	$ 146,360 00	$ 466,040 00	31 41%	$ 61 01	$ 61 47	$ 616,117 58	$ 61 6228	$ 150,077 58
General Mills, Inc (GIS) - 20,000 Shares, Common	21-Oct-10	20,000	$ 37 035	$ 740,700 00	$ 341,718 00	$ 398,982 00	85 65%	$ 36 95	$ 37 12	$ 743,163 43	$ 37 1688	$ 344,181 43
Xcel Energy, Inc. (XEL) - 10,000 Shares, Common	21-Oct-10	10,000	$ 23 880	$ 238,800 00	$ 121,756 00	$ 117,044 00	104 03%	$ 24 00	$ 23 76	$ 237 350 98	$ 23 7455	$ 120,306 98
Air Products Chem (APD) - 3,800 Shares, Common	21-Oct-10	3,800	$ 84 345	$ 320,511 00	$ 120,168 16	$ 200,342 84	59 98%	$ 83 76	$ 84 93	$ 320,898 11	$ 84 4583	$ 120,555 27
Disney (DIS) - 9,500 Shares, Common	21-Oct-10	9,500	$ 34 720	$ 329,840 00	$ 130,898 60	$ 198,941 40	65 80%	$ 34 76	$ 34 68	$ 330,738 80	$ 34 8252	$ 131,797 40
Praxair, Inc. (PX) - 3,500 Shares, Common	21-Oct-10	3,500	$ 91 965	$ 321,877 50	$ 122,671 50	$ 199,206 00	61 58%	$ 91 17	$ 92 76	$ 322,965 44	$ 92 2874	$ 123,759 44
Prudential Financial (PRU) - 4,796 Shares Common	21-Oct-10	4,796	$ 54 420	$ 260,998 32	$ 260,998 32	$ -		$ 54 50	$ 54 34	$ 260,402 56	$ 54 3067	$ 260,402 56
2010 Year-End Foundation Gift				$2,826,126.82	$1,244,570.58	$1,580,556 24				$ 2,831,636 90		$1,251,080 66

Proceeds	2,831,637
Basis	1,580,556
Total Gain	1,251,081

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ANSYS INC ANSS	1,860.0000	10/15/09	10/15/10	$84,484 58	$78,490 35	$5,994 23
Security Subtotal				**$84,484.58**	**$78,490.35**	**$5,994.23**
BEACON ROOFING SUPPLY· BECN	2,960 0000	07/07/10	10/15/10	$44,156 46	$49,739 66	($5,583 20)
Security Subtotal				**$44,156.46**	**$49,739.66**	**($5,583.20)**
ECOLAB INC: ECL	1,824.0000	02/24/10	10/15/10	$94,766 50	$76,600.22	$18,166 28
Security Subtotal				**$94,766.50**	**$76,600.22**	**$18,166.28**
GOOGLE INC CLASS A: GOOG	160.0000	07/28/10	10/15/10	$96,015 35	$77,837.06	$18,178.29
Security Subtotal				**$96,015.35**	**$77,837.06**	**$18,178.29**
IPC THE HOSPITALIST CO: IPCM	1,829.0000	04/27/10	10/15/10	$51,904.69	$55,190 21	($3,285 52)
Security Subtotal				**$51,904.69**	**$55,190.21**	**($3,285.52)**
JOHNSON CONTROLS INC: JCI	2,660.0000	07/28/10	10/15/10	$87,210 98	$77,748 31	$9,462 67
Security Subtotal				**$87,210.98**	**$77,748.31**	**$9,462.67**
KINDER MORGAN MGMT LLC: KMR	0.0000	08/13/10	08/17/10	$0 00	N/A	N/A
Security Subtotal				**$0.00**	**N/A**	**N/A**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314604

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STATEMENT C

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
KON PHILIPS ELEC NV NEWFSPONSORED NY SH 1 NY SH REPS: PHG	0 3977	03/29/10	03/29/10	$13 72	$13 42	$0 30
KON PHILIPS ELEC NV NEWFSPONSORED NY SH 1 NY SH REPS: PHG	64.0000	03/29/10	10/15/10	$2,140.53	$2,159 23	($18.70)
Security Subtotal				**$2,154.25**	**$2,172.65**	**($18.40)**
NALCO HOLDING CO. NLC	3,259.0000	02/24/10	10/15/10	$86,287.91	$74,943.20	$11,344.71
Security Subtotal				**$86,287.91**	**$74,943.20**	**$11,344.71**
POWER INTEGRATIONS INC: POWI	2,174.0000	02/25/10	10/15/10	$71,532.48	$77,470 46	($5,937.98)
Security Subtotal				**$71,532.48**	**$77,470.46**	**($5,937.98)**
QUALITY SYSTEMS INC QSII	808 0000	12/16/09	10/15/10	$52,456 51	$49,863 12	$2,593 39
Security Subtotal				**$52,456.51**	**$49,863.12**	**$2,593.39**
ROLLINS INC ROL	1,605 0000	07/08/10	10/15/10	$39,305 95	$33,912 94	$5,393 01
ROLLINS INC ROL	1,985 0000	07/12/10	10/15/10	$48,612 04	$42,555 84	$6,056 20
Security Subtotal				**$87,917.99**	**$76,468.78**	**$11,449.21**

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
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Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WAL-MART STORES INC: WMT	1,530 0000	07/27/10	10/15/10	$81,555 50	$78,229 38	$3,326 12
Security Subtotal				**$81,555.50**	**$78,229.38**	**$3,326.12**
Total Short-Term				**$840,443.20**	**$774,753.40** h	**$65,689.80** h

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ADOBE SYSTEMS INC: ADBE	1,925.0000	09/16/08	10/15/10	$53,872 82	$74,073.65	($20,200 83)
Security Subtotal				**$53,872.82**	**$74,073.65**	**($20,200.83)**
ALLSCRIPTS HEALTHCARE: MDRX	315 0000	11/09/07	10/15/10	$5,886 16	$4,277 61	$1,608 55
ALLSCRIPTS HEALTHCARE· MDRX	100 0000	04/02/08	10/15/10	$1,868 62	$600 70	$1,267 92
ALLSCRIPTS HEALTHCARE: MDRX	104.0000	04/02/08	10/15/10	$1,943 37	$624 73	$1,318 64
ALLSCRIPTS HEALTHCARE: MDRX	146 0000	04/02/08	10/15/10	$2,728.19	$877.04	$1,851 15
ALLSCRIPTS HEALTHCARE· MDRX	200 0000	04/02/08	10/15/10	$3,737 25	$1,201.41	$2,535 84
ALLSCRIPTS HEALTHCARE· MDRX	400 0000	04/02/08	10/15/10	$7,474 49	$2,402 83	$5,071 66

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
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2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ALLSCRIPTS HEALTHCARE: MDRX	100 0000	08/07/08	10/15/10	$1,868.62	$946.73	$921 89
ALLSCRIPTS HEALTHCARE· MDRX	825 0000	08/07/08	10/15/10	$15,416.14	$7,810 54	$7,605 60
ALLSCRIPTS HEALTHCARE: MDRX	4,920 0000	08/13/08	10/15/10	$91,936 22	$51,158 97	$40,777.25
Security Subtotal				**$132,859.06**	**$69,900.56**	**$62,958.50**
BEMIS CO INC: BMS	670 0000	10/10/07	10/15/10	$22,556 95	$19,150.68	$3,406.27
BEMIS CO INC: BMS	100 0000	11/09/07	10/15/10	$3,366.71	$2,831 14	$535 57
BEMIS CO INC: BMS	770 0000	11/09/07	10/15/10	$25,923 66	$21,797 50	$4,126 16
BEMIS CO INC: BMS	1,100.0000	04/02/08	10/15/10	$37,033 79	$29,398 75	$7,635 04
BEMIS CO INC: BMS	1,175 0000	08/07/08	10/15/10	$39,558 82	$33,364.85	$6,193 97
Security Subtotal				**$128,439.93**	**$106,542.92**	**$21,897.01**
BIO REFERENCE LABS NEW: BRLI	206 0000	07/21/09	10/15/10	$4,432.59	$3,220 62	$1,211 97
BIO REFERENCE LABS NEW: BRLI	2,400 0000	07/22/09	10/15/10	$51,641 77	$37,797 91	$13,843 86
BIO REFERENCE LABS NEW. BRLI	1,404.0000	07/23/09	10/15/10	$30,210 43	$22,657 40	$7,553 03
Security Subtotal				**$86,284.79**	**$63,675.93**	**$22,608.86**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314607

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STATEMENT C

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CABOT MICROELECTRONICS: CCMP	2,210.0000	10/30/08	10/15/10	$74,074 30	$61,229 72	$12,844.58
Security Subtotal				**$74,074.30**	**$61,229.72**	**$12,844.58**
CEPHEID INC· CPHD	10.0000	10/10/07	03/19/10	$180.61	$246.92	($66 31)
CEPHEID INC: CPHD	100 0000	10/10/07	03/19/10	$1,806 11	$2,469 20	($663 09)
CEPHEID INC: CPHD	100.0000	10/10/07	03/19/10	$1,806.11	$2,469.20	($663 09)
CEPHEID INC· CPHD	375.0000	10/10/07	03/19/10	$6,772 93	$9,263 27	($2,490 34)
CEPHEID INC: CPHD	800 0000	10/10/07	03/19/10	$14,448 91	$19,753 63	($5,304 72)
CEPHEID INC CPHD	800 0000	10/10/07	03/19/10	$14,448 91	$19,761.63	($5,312.72)
CEPHEID INC: CPHD	976.0000	11/09/07	03/19/10	$17,627 68	$21,255.17	($3,627 49)
CEPHEID INC CPHD	24 0000	04/02/08	10/15/10	$457.61	$582 10	($124 49)
CEPHEID INC: CPHD	100.0000	04/02/08	10/15/10	$1,906.72	$2,426 42	($519.70)
CEPHEID INC. CPHD	3,000 0000	07/29/08	10/15/10	$57,201 70	$48,197.95	$9,003.75
CEPHEID INC: CPHD	25.0000	08/07/08	10/15/10	$476 68	$476.82	($0 14)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314608

STATEMENT C

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CEPHEID INC CPHD	100 0000	08/07/08	10/15/10	$1,906 72	$1,906 19	$0 53
CEPHEID INC CPHD	100 0000	08/07/08	10/15/10	$1,906 72	$1,907 29	($0 57)
CEPHEID INC CPHD	100 0000	08/07/08	10/15/10	$1,906.72	$1,907 29	($0 57)
CEPHEID INC· CPHD	100 0000	08/07/08	10/15/10	$1,906.72	$1,907 29	($0 57)
CEPHEID INC· CPHD	200 0000	08/07/08	10/15/10	$3,813 45	$3,812 37	$1 08
CEPHEID INC. CPHD	400 0000	08/07/08	10/15/10	$7,626.89	$7,624 75	$2.14
CEPHEID INC CPHD	2,100 0000	08/07/08	10/15/10	$40,041 19	$40,027 80	$13.39
CEPHEID INC CPHD	5,780.0000	07/13/09	10/15/10	$110,208 63	$50,840 00	$59,368 63
Security Subtotal				**$286,451.01**	**$236,835.29**	**$49,615.72**
CHEMED CORPORATION NEW· CHE	400 0000	10/10/07	10/15/10	$23,335 91	$24,259 06	($923 15)
CHEMED CORPORATION NEW. CHE	525.0000	11/09/07	10/15/10	$30,628 38	$29,290 78	$1,337 60
CHEMED CORPORATION NEW. CHE	675.0000	04/02/08	10/15/10	$39,379.35	$29,667.10	$9,712.25

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314609

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STATEMENT C

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CHEMED CORPORATION NEW CHE	675 0000	08/07/08	10/15/10	$39,379 36	$29,261 43	$10,117 93
Security Subtotal				**$132,723.00**	**$112,478.37**	**$20,244.63**
CINTAS CORP: CTAS	1,300.0000	10/10/07	02/23/10	$31,456 98	$48,106.05	($16,649 07)
CINTAS CORP: CTAS	690 0000	11/09/07	02/23/10	$16,696.40	$23,391.98	($6,695 58)
CINTAS CORP: CTAS	900.0000	04/02/08	02/23/10	$21,777.91	$26,963 05	($5,185 14)
CINTAS CORP: CTAS	675.0000	08/07/08	02/23/10	$16,333 44	$19,987.60	($3,654 16)
Security Subtotal				**$86,264.73**	**$118,448.68**	**($32,183.95)**
CISCO SYSTEMS INC· CSCO	985 0000	10/10/07	10/15/10	$22,978 42	$32,788 88	($9,810 46)
CISCO SYSTEMS INC· CSCO	1,255 0000	11/09/07	10/15/10	$29,277 07	$36,103 75	($6,826 68)
CISCO SYSTEMS INC: CSCO	1,625 0000	04/02/08	10/15/10	$37,908 56	$40,357 70	($2,449 14)
CISCO SYSTEMS INC. CSCO	1,525 0000	08/07/08	10/15/10	$35,575 73	$36,348 18	($772 45)
Security Subtotal				**$125,739.78**	**$145,598.51**	**($19,858.73)**
DELL INC: DELL	975 0000	10/10/07	10/15/10	$14,086 85	$27,288 72	($13,201 87)
DELL INC: DELL	1,195 0000	11/09/07	10/15/10	$17,265 42	$32,821 07	($15,555 65)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

CG1J2602-000561 314610

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STATEMENT C

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DELL INC. DELL	1,550.0000	04/02/08	10/15/10	$22,394.48	$30,619 90	($8,225 42)
DELL INC· DELL	1,525.0000	08/07/08	10/15/10	$22,033 27	$38,040 93	($16,007 66)
Security Subtotal				**$75,780.02**	**$128,770.62**	**($52,990.60)**
FAMILY DOLLAR STORES INC. FDO	100.0000	10/10/07	07/27/10	$3,972 75	$2,768 75	$1,204 00
FAMILY DOLLAR STORES INC: FDO	100.0000	10/10/07	07/27/10	$3,972.75	$2,768 75	$1,204.00
FAMILY DOLLAR STORES INC· FDO	100 0000	10/10/07	07/27/10	$3,972 75	$2,769 73	$1,203 02
FAMILY DOLLAR STORES INC FDO	335 0000	10/10/07	07/27/10	$13,308 71	$9,275 30	$4,033 41
FAMILY DOLLAR STORES INC. FDO	700 0000	10/10/07	07/27/10	$27,809 24	$19,388 22	$8,421 02
FAMILY DOLLAR STORES INC FDO	705 0000	11/09/07	07/27/10	$28,007 87	$15,898 54	$12,109 33
FAMILY DOLLAR STORES INC: FDO	925 0000	04/02/08	07/27/10	$36,747 92	$19,802 10	$16,945 82
FAMILY DOLLAR STORES INC. FDO	850 0000	08/07/08	07/27/10	$33,768 35	$20,499 05	$13,269.30
Security Subtotal				**$151,560.34**	**$93,170.44**	**$58,389.90**
FASTENAL CO FAST	582 0000	10/10/07	07/06/10	$28,277.40	$28,314 67	($37 27)

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314611

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STATEMENT C

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments. First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FASTENAL CO: FAST	118 0000	10/10/07	10/15/10	$6,137 44	$5,740 77	$396 67
FASTENAL CO: FAST	795 0000	11/09/07	10/15/10	$41,349 70	$32,537 38	$8,812 32
FASTENAL CO: FAST	90 0000	04/02/08	10/15/10	$4,681 10	$4,263 84	$417 26
FASTENAL CO FAST	100 0000	04/02/08	10/15/10	$5,201 22	$4,736 70	$464 52
FASTENAL CO. FAST	100 0000	04/02/08	10/15/10	$5,201.22	$4,736 70	$464 52
FASTENAL CO. FAST	100.0000	04/02/08	10/15/10	$5,201.22	$4,736 70	$464 52
FASTENAL CO: FAST	100 0000	04/02/08	10/15/10	$5,201 22	$4,737 60	$463.62
FASTENAL CO. FAST	100 0000	04/02/08	10/15/10	$5,201 22	$4,737 60	$463 62
FASTENAL CO. FAST	100 0000	04/02/08	10/15/10	$5,201 22	$4,737 60	$463 62
FASTENAL CO. FAST	100 0000	04/02/08	10/15/10	$5,201.22	$4,737.60	$463.62
FASTENAL CO: FAST	100.0000	04/02/08	10/15/10	$5,201.22	$4,737 60	$463 62
FASTENAL CO: FAST	110.0000	04/02/08	10/15/10	$5,721.34	$5,211 31	$510.03

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314612

STATEMENT C

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
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2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments. First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FASTENAL CO FAST	1,050.0000	08/07/08	10/15/10	$54,612 81	$51,969 25	$2,643 56
Security Subtotal				**$182,389.55**	**$165,935.32**	**$16,454.23**
FISERV INC: FISV	80.0000	10/10/07	07/06/10	$3,620.48	$4,371 73	($751.25)
FISERV INC: FISV	100 0000	10/10/07	07/06/10	$4,525.64	$5,462 66	($937 02)
FISERV INC. FISV	100.0000	10/10/07	07/06/10	$4,525.64	$5,463 66	($938 02)
FISERV INC FISV	100 0000	10/10/07	07/06/10	$4,525.64	$5,464 66	($939.02)
FISERV INC: FISV	100 0000	10/10/07	07/06/10	$4,525 64	$5,464 66	($939.02)
FISERV INC· FISV	100 0000	10/10/07	07/06/10	$4,525.64	$5,464 66	($939 02)
FISERV INC: FISV	100 0000	10/10/07	07/06/10	$4,525.64	$5,464 66	($939.02)
FISERV INC: FISV	70 0000	10/10/07	10/15/10	$3,867.45	$3,826 68	$40 77
FISERV INC. FISV	795 0000	11/09/07	10/15/10	$43,923 23	$41,236 27	$2,686 96
FISERV INC: FISV	1,125 0000	04/02/08	10/15/10	$62,155.51	$57,484 08	$4,671 43

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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STATEMENT C

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FISERV INC: FISV	975 0000	08/07/08	10/15/10	$53,868 12	$48,884 73	$4,983 39
Security Subtotal				**$194,588.63**	**$188,588.45**	**$6,000.18**
GENTEX CORP. GNTX	1,120.0000	10/10/07	10/15/10	$23,791 38	$24,895.07	($1,103 69)
GENTEX CORP. GNTX	20.0000	11/09/07	10/15/10	$424 85	$388.74	$36 11
GENTEX CORP. GNTX	100 0000	11/09/07	10/15/10	$2,124.23	$1,937 70	$186 53
GENTEX CORP GNTX	100 0000	11/09/07	10/15/10	$2,124 23	$1,937 70	$186 53
GENTEX CORP: GNTX	100 0000	11/09/07	10/15/10	$2,124 23	$1,937 70	$186.53
GENTEX CORP· GNTX	100 0000	11/09/07	10/15/10	$2,124 23	$1,938 70	$185 53
GENTEX CORP: GNTX	100 0000	11/09/07	10/15/10	$2,124 23	$1,939 70	$184 53
GENTEX CORP: GNTX	100.0000	11/09/07	10/15/10	$2,124 23	$1,941 70	$182 53
GENTEX CORP. GNTX	100.0000	11/09/07	10/15/10	$2,124 23	$1,943.71	$180 52
GENTEX CORP GNTX	300 0000	11/09/07	10/15/10	$6,372.69	$5,819 10	$553 59
GENTEX CORP. GNTX	400.0000	11/09/07	10/15/10	$8,496 92	$7,766 80	$730.12

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314614

SIPC

STATEMENT C

THE MORTENSON FAMILY FOUNDATION 41-1958621

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

G000005610720

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GENTEX CORP GNTX	25 0000	04/02/08	10/15/10	$531 06	$442.62	$88 44
GENTEX CORP. GNTX	100 0000	04/02/08	10/15/10	$2,124.23	$1,770 49	$353.74
GENTEX CORP· GNTX	100 0000	04/02/08	10/15/10	$2,124.23	$1,770 49	$353 74
GENTEX CORP· GNTX	100 0000	04/02/08	10/15/10	$2,124 23	$1,770 49	$353.74
GENTEX CORP GNTX	200 0000	04/02/08	10/15/10	$4,248 46	$3,540 98	$707 48
GENTEX CORP. GNTX	200 0000	04/02/08	10/15/10	$4,248.46	$3,540 98	$707.48
GENTEX CORP GNTX	200 0000	04/02/08	10/15/10	$4,248 46	$3,540 98	$707 48
GENTEX CORP. GNTX	200.0000	04/02/08	10/15/10	$4,248 46	$3,540 98	$707 48
GENTEX CORP. GNTX	300 0000	04/02/08	10/15/10	$6,372.69	$5,311 47	$1,061 22
GENTEX CORP GNTX	400 0000	04/02/08	10/15/10	$8,496.92	$7,081 97	$1,414 95
GENTEX CORP GNTX	275 0000	08/07/08	10/15/10	$5,841.65	$4,181.04	$1,660 61
GENTEX CORP. GNTX	1,600 0000	08/07/08	10/15/10	$33,987 69	$24,324 44	$9,663 25
Security Subtotal				**$132,551.99**	**$113,263.55**	**$19,288.44**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314615

STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds· Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HORMEL FOODS CORP. HRL	395 0000	10/10/07	10/15/10	$17,698 07	$14,381.40	$3,316 67
HORMEL FOODS CORP· HRL	90 0000	11/09/07	10/15/10	$4,032.47	$3,189 22	$843 25
HORMEL FOODS CORP HRL	390.0000	11/09/07	10/15/10	$17,474 04	$13,829 68	$3,644.36
HORMEL FOODS CORP· HRL	625 0000	04/02/08	10/15/10	$28,003 27	$26,477 70	$1,525.57
HORMEL FOODS CORP: HRL	575 0000	08/07/08	10/15/10	$25,763 00	$21,673.80	$4,089 20
Security Subtotal				**$92,970.85**	**$79,551.80**	**$13,419.05**
I H S INC. IHS	557 0000	04/07/09	10/15/10	$39,794 18	$22,666 49	$17,127 69
I H S INC IHS	836 0000	04/08/09	10/15/10	$59,726 99	$34,261 12	$25,465 87
Security Subtotal				**$99,521.17**	**$56,927.61**	**$42,593.56**
ILLUMINA INC. ILMN	300 0000	10/10/07	10/15/10	$14,531 27	$8,956 88	$5,574 39
ILLUMINA INC: ILMN	630 0000	11/09/07	10/15/10	$30,515 66	$17,215 57	$13,300.09
ILLUMINA INC ILMN	50 0000	04/02/08	10/15/10	$2,421 88	$1,917 90	$503 98
ILLUMINA INC: ILMN	200.0000	04/02/08	10/15/10	$9,687.51	$7,671 61	$2,015 90

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314618

SIPC

STATEMENT C

THE MORTENSON FAMILY FOUNDATION 41-1958621

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ILLUMINA INC. ILMN	600 0000	04/02/08	10/15/10	$29,062.52	$23,014 82	$6,047 70
Security Subtotal				**$86,218.84**	**$58,776.78**	**$27,442.06**
INNERWORKING INC. INWK	285.0000	10/10/07	10/15/10	$1,840.26	$5,362.55	($3,522 29)
INNERWORKING INC. INWK	385 0000	10/10/07	10/15/10	$2,485 97	$7,232 58	($4,746.61)
INNERWORKING INC: INWK	895.0000	11/09/07	10/15/10	$5,779 07	$12,538 61	($6,759.54)
INNERWORKING INC. INWK	100 0000	04/02/08	10/15/10	$645 71	$1,479 68	($833 97)
INNERWORKING INC· INWK	1,050.0000	04/02/08	10/15/10	$6,779 91	$15,536 62	($8,756 71)
INNERWORKING INC· INWK	18.0000	08/07/08	10/15/10	$116.23	$219 90	($103 67)
INNERWORKING INC· INWK	100 0000	08/07/08	10/15/10	$645.71	$1,221 80	($576.09)
INNERWORKING INC: INWK	100 0000	08/07/08	10/15/10	$645.71	$1,221 80	($576 09)
INNERWORKING INC. INWK	100 0000	08/07/08	10/15/10	$645.71	$1,221 80	($576.09)
INNERWORKING INC INWK	100 0000	08/07/08	10/15/10	$645.71	$1,221.80	($576.09)
INNERWORKING INC INWK	100 0000	08/07/08	10/15/10	$645.71	$1,221.80	($576 09)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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STATEMENT C

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
INNERWORKING INC: INWK	107 0000	08/07/08	10/15/10	$690.88	$1,307 32	($616 44)
INNERWORKING INC INWK	500 0000	08/07/08	10/15/10	$3,228.53	$6,108.98	($2,880 45)
Security Subtotal				**$24,795.11**	**$55,895.24**	**($31,100.13)**
KINDER MORGAN MGMT LLC: KMR	85.2710	01/07/09	07/27/10	$5,027.85	$3,164 68	$1,863 17
KINDER MORGAN MGMT LLC· KMR	113.6947	01/07/09	07/27/10	$6,703.79	$4,219.57	$2,484.22
KINDER MORGAN MGMT LLC KMR	113 6947	01/07/09	07/27/10	$6,703 79	$4,219.57	$2,484.22
KINDER MORGAN MGMT LLC: KMR	113 6947	01/07/09	07/27/10	$6,703 79	$4,219 57	$2,484 22
KINDER MORGAN MGMT LLC: KMR	113 6947	01/07/09	07/27/10	$6,703 79	$4,219 57	$2,484 22
KINDER MORGAN MGMT LLC. KMR	113 6947	01/07/09	07/27/10	$6,703.79	$4,219 57	$2,484 22
KINDER MORGAN MGMT LLC KMR	113 6947	01/07/09	07/27/10	$6,703 79	$4,219 57	$2,484.22
KINDER MORGAN MGMT LLC. KMR	340 9095	01/07/09	07/27/10	$20,101 08	$12,652.22	$7,448 86
KINDER MORGAN MGMT LLC: KMR	681.6509	01/07/09	07/27/10	$40,192 28	$25,293 40	$14,898.88
KINDER MORGAN MGMT LLC: KMR	0 5174	01/07/09	08/02/10	$30 59	$18 85	$11.74

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds· Average
All Other Investments· First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
KINDER MORGAN MGMT LLC: KMR	0.0094	01/07/09	08/17/10	$0.55	$0 35	$0 20
Security Subtotal				**$105,575.09**	**$66,446.92**	**$39,128.17**
KON PHILIPS ELEC NV NEWFSPONSORED NY SH 1 NY SH REPS: PHG	750.0000	12/13/07	10/15/10	$25,084.32	$32,182.95	($7,098 63)
KON PHILIPS ELEC NV NEWFSPONSORED NY SH 1 NY SH REPS. PHG	575.0000	04/02/08	10/15/10	$19,231 31	$22,524 80	($3,293 49)
KON PHILIPS ELEC NV NEWFSPONSORED NY SH 1 NY SH REPS: PHG	525.0000	08/07/08	10/15/10	$17,559 02	$17,873 65	($314 63)
Security Subtotal				**$61,874.65**	**$72,581.40**	**($10,706.75)**
LINEAR TECHNOLOGY CORP DELAWARE· LLTC	365.0000	10/10/07	10/15/10	$11,138.02	$12,456.76	($1,318 74)
LINEAR TECHNOLOGY CORP DELAWARE: LLTC	100 0000	11/09/07	10/15/10	$3,051.51	$3,179 07	($127.56)
LINEAR TECHNOLOGY CORP DELAWARE· LLTC	180 0000	11/09/07	10/15/10	$5,492.72	$5,722 33	($229.61)
LINEAR TECHNOLOGY CORP DELAWARE: LLTC	200 0000	11/09/07	10/15/10	$6,103 02	$6,358 15	($255.13)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314619

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STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments. First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
LINEAR TECHNOLOGY CORP DELAWARE: LLTC	625 0000	04/02/08	10/15/10	$19,071 94	$19,958 33	($886 39)
LINEAR TECHNOLOGY CORP DELAWARE: LLTC	100 0000	08/07/08	10/15/10	$3,051.51	$3,293.56	($242 05)
LINEAR TECHNOLOGY CORP DELAWARE: LLTC	475 0000	08/07/08	10/15/10	$14,494 68	$15,643 92	($1,149.24)
Security Subtotal				**$62,403.40**	**$66,612.12**	**($4,208.72)**
LKQ CORP: LKQX	200.0000	10/10/07	10/15/10	$4,353.75	$3,510 71	$843 04
LKQ CORP: LKQX	970 0000	10/10/07	10/15/10	$21,115.69	$17,026.95	$4,088.74
LKQ CORP: LKQX	1,480.0000	11/09/07	10/15/10	$32,217 75	$28,965.78	$3,251.97
LKQ CORP. LKQX	100 0000	04/02/08	10/15/10	$2,176.88	$2,172.97	$3.91
LKQ CORP LKQX	100 0000	04/02/08	10/15/10	$2,176 88	$2,172.97	$3 91
LKQ CORP: LKQX	100 0000	04/02/08	10/15/10	$2,176 88	$2,174 07	$2 81
LKQ CORP: LKQX	1,600 0000	04/02/08	10/15/10	$34,830 00	$34,785 14	$44.86
LKQ CORP: LKQX	100.0000	08/07/08	10/15/10	$2,176.88	$2,081 36	$95 52

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314620

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

G000005611020

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds· Average
All Other Investments· First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
LKQ CORP· LKQX	100 0000	08/07/08	10/15/10	$2,176 88	$2,081 36	$95 52
LKQ CORP· LKQX	100 0000	08/07/08	10/15/10	$2,176 84	$2,081 36	$95 48
LKQ CORP: LKQX	100 0000	08/07/08	10/15/10	$2,176 88	$2,081 36	$95.52
LKQ CORP· LKQX	200.0000	08/07/08	10/15/10	$4,353 75	$4,162 73	$191 02
LKQ CORP. LKQX	225 0000	08/07/08	10/15/10	$4,897.97	$4,683 08	$214.89
LKQ CORP. LKQX	1,100.0000	08/07/08	10/15/10	$23,945 63	$22,902.73	$1,042.90
Security Subtotal				**$140,952.66**	**$130,882.57**	**$10,070.09**
M D U RESOURCES GROUP· MDU	1,163 0000	02/07/08	10/15/10	$24,244 67	$29,871 19	($5,626 52)
M D U RESOURCES GROUP: MDU	825.0000	04/02/08	10/15/10	$17,198.50	$20,993 65	($3,795.15)
M D U RESOURCES GROUP: MDU	25.0000	08/07/08	10/15/10	$521.17	$795 52	($274.35)
M D U RESOURCES GROUP: MDU	100.0000	08/07/08	10/15/10	$2,084.66	$3,181 08	($1,096 42)
M D U RESOURCES GROUP. MDU	100 0000	08/07/08	10/15/10	$2,084.67	$3,182 08	($1,097 41)
M D U RESOURCES GROUP. MDU	100 0000	08/07/08	10/15/10	$2,084.67	$3,182 08	($1,097 41)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments· First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
M D U RESOURCES GROUP. MDU	100 0000	08/07/08	10/15/10	$2,084 67	$3,182 10	($1,097 43)
M D U RESOURCES GROUP: MDU	200 0000	08/07/08	10/15/10	$4,169 33	$6,362 17	($2,192 84)
M D U RESOURCES GROUP: MDU	200 0000	08/07/08	10/15/10	$4,169 33	$6,364 17	($2,194.84)
Security Subtotal				**$58,641.67**	**$77,114.04**	**($18,472.37)**
MEDNAX INC: MD	440 0000	10/10/07	10/15/10	$24,888.56	$28,737.16	($3,848 60)
MEDNAX INC· MD	575 0000	11/09/07	10/15/10	$32,524 82	$34,575 50	($2,050 68)
MEDNAX INC· MD	750 0000	04/02/08	10/15/10	$42,423 68	$51,629 95	($9,206.27)
MEDNAX INC· MD	100 0000	08/07/08	10/15/10	$5,656 49	$5,554.28	$102 21
MEDNAX INC: MD	100.0000	08/07/08	10/15/10	$5,656 49	$5,554.28	$102.21
MEDNAX INC· MD	100.0000	08/07/08	10/15/10	$5,656 49	$5,556 27	$100 22
MEDNAX INC: MD	200 0000	08/07/08	10/15/10	$11,312 98	$11,108 56	$204 42
MEDNAX INC MD	200 0000	08/07/08	10/15/10	$11,313 00	$11,110 56	$202 44
Security Subtotal				**$139,432.51**	**$153,826.56**	**($14,394.05)**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MEDTRONIC INC: MDT	2,095 0000	07/24/02	07/27/10	$77,498 87	$74,600 44 [a]	$2,898 43
Security Subtotal				**$77,498.87**	**$74,600.44**	**$2,898.43**
MICROSOFT CORP: MSFT	1,010.0000	10/10/07	10/15/10	$25,702 47	$30,566 74	($4,864 27)
MICROSOFT CORP· MSFT	1,290 0000	11/09/07	10/15/10	$32,827.90	$43,482 95	($10,655 05)
MICROSOFT CORP: MSFT	300 0000	04/02/08	10/15/10	$7,634.40	$8,707.61	($1,073.21)
MICROSOFT CORP: MSFT	375 0000	04/02/08	10/15/10	$9,542 99	$10,884 50	($1,341 51)
MICROSOFT CORP: MSFT	1,000 0000	04/02/08	10/15/10	$25,447.99	$29,025 34	($3,577 35)
MICROSOFT CORP: MSFT	1,675.0000	08/07/08	10/15/10	$42,625 37	$46,002 78	($3,377 41)
Security Subtotal				**$143,781.12**	**$168,669.92**	**($24,888.80)**
MOLEX INCORPORATED: MOLX	30.0000	10/10/07	02/23/10	$607 28	$827 61	($220 33)
MOLEX INCORPORATED: MOLX	100.0000	10/10/07	02/23/10	$2,024 27	$2,755 70	($731 43)
MOLEX INCORPORATED: MOLX	100 0000	10/10/07	02/23/10	$2,024 27	$2,755 70	($731 43)
MOLEX INCORPORATED: MOLX	100 0000	10/10/07	02/23/10	$2,024.27	$2,755 70	($731 43)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MOLEX INCORPORATED: MOLX	100 0000	10/10/07	02/23/10	$2,024 27	$2,755 70	($731 43)
MOLEX INCORPORATED: MOLX	100 0000	10/10/07	02/23/10	$2,024 27	$2,755 70	($731 43)
MOLEX INCORPORATED: MOLX	100 0000	10/10/07	02/23/10	$2,024.27	$2,755 70	($731.43)
MOLEX INCORPORATED· MOLX	100 0000	10/10/07	02/23/10	$2,024.27	$2,757 70	($733.43)
MOLEX INCORPORATED: MOLX	100 0000	10/10/07	02/23/10	$2,024.27	$2,757 70	($733.43)
MOLEX INCORPORATED. MOLX	100 0000	10/10/07	02/23/10	$2,024 27	$2,757 70	($733.43)
MOLEX INCORPORATED: MOLX	100 0000	10/10/07	02/23/10	$2,024 27	$2,758 66	($734.39)
MOLEX INCORPORATED. MOLX	200.0000	10/10/07	02/23/10	$4,048.55	$5,511 39	($1,462.84)
MOLEX INCORPORATED: MOLX	200 0000	10/10/07	02/23/10	$4,048 55	$5,515 39	($1,466 84)
MOLEX INCORPORATED MOLX	760 0000	11/09/07	02/23/10	$15,384 48	$20,764 41	($5,379 93)
MOLEX INCORPORATED: MOLX	81 0000	04/02/08	02/23/10	$1,639.66	$2,020.80	($381.14)
MOLEX INCORPORATED· MOLX	94.0000	04/02/08	02/23/10	$1,902.82	$2,345 96	($443 14)
MOLEX INCORPORATED. MOLX	100 0000	04/02/08	02/23/10	$2,024.27	$2,494 82	($470.55)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

G000005611220

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MOLEX INCORPORATED: MOLX	100 0000	04/02/08	02/23/10	$2,024.27	$2,494.82	($470 55)
MOLEX INCORPORATED: MOLX	100 0000	04/02/08	02/23/10	$2,024 27	$2,494 82	($470 55)
MOLEX INCORPORATED: MOLX	100 0000	04/02/08	02/23/10	$2,024 27	$2,494 82	($470 55)
MOLEX INCORPORATED· MOLX	100 0000	04/02/08	02/23/10	$2,024 27	$2,495 72	($471 45)
MOLEX INCORPORATED: MOLX	100 0000	04/02/08	02/23/10	$2,024 27	$2,495 72	($471 45)
MOLEX INCORPORATED. MOLX	100 0000	04/02/08	02/23/10	$2,024 27	$2,495.72	($471 45)
MOLEX INCORPORATED· MOLX	100 0000	04/02/08	02/23/10	$2,024 27	$2,495 72	($471 45)
MOLEX INCORPORATED: MOLX	100.0000	08/07/08	02/23/10	$2,024 27	$2,295 99	($271 72)
MOLEX INCORPORATED: MOLX	100 0000	08/07/08	02/23/10	$2,024.35	$2,295 99	($271 64)
MOLEX INCORPORATED: MOLX	700.0000	08/07/08	02/23/10	$14,169.92	$16,071 97	($1,902.05)
Security Subtotal				**$82,286.74**	**$105,177.63**	**($22,890.89)**
NATIONAL INSTRUMENTS. NATI	820.0000	10/10/07	10/15/10	$26,697.09	$28,707 34	($2,010 25)
NATIONAL INSTRUMENTS. NATI	1,075.0000	11/09/07	10/15/10	$34,999 24	$34,587 86	$411 38

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314625

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments. First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NATIONAL INSTRUMENTS NATI	100 0000	04/02/08	10/15/10	$3,255 74	$2,696 55	$559 19
NATIONAL INSTRUMENTS· NATI	100 0000	04/02/08	10/15/10	$3,255.74	$2,696 55	$559 19
NATIONAL INSTRUMENTS NATI	100 0000	04/02/08	10/15/10	$3,255 74	$2,697 55	$558 19
NATIONAL INSTRUMENTS NATI	100 0000	04/02/08	10/15/10	$3,255 74	$2,697 55	$558 19
NATIONAL INSTRUMENTS NATI	100.0000	04/02/08	10/15/10	$3,255.74	$2,697 55	$558 19
NATIONAL INSTRUMENTS NATI	100 0000	04/02/08	10/15/10	$3,255.74	$2,697 55	$558.19
NATIONAL INSTRUMENTS· NATI	100 0000	04/02/08	10/15/10	$3,255.74	$2,697 56	$558 18
NATIONAL INSTRUMENTS. NATI	109 0000	04/02/08	10/15/10	$3,548.76	$2,940 33	$608.43
NATIONAL INSTRUMENTS· NATI	166 0000	04/02/08	10/15/10	$5,404 53	$4,477 93	$926 60
NATIONAL INSTRUMENTS NATI	200 0000	04/02/08	10/15/10	$6,511.49	$5,395.10	$1,116 39
NATIONAL INSTRUMENTS· NATI	200 0000	04/02/08	10/15/10	$6,511.49	$5,395.10	$1,116 39
NATIONAL INSTRUMENTS NATI	1,400 0000	08/07/08	10/15/10	$45,580.43	$47,692 95	($2,112 52)
Security Subtotal				**$152,043.21**	**$148,077.47**	**$3,965.74**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314626

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STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PATTERSON COMPANIES. PDCO	500.0000	10/10/07	10/15/10	$14,178.44	$19,721 04	($5,542 60)
PATTERSON COMPANIES: PDCO	100 0000	11/09/07	10/15/10	$2,835 69	$3,790 52	($954 83)
PATTERSON COMPANIES· PDCO	555 0000	11/09/07	10/15/10	$15,738 07	$21,034 05	($5,295 98)
PATTERSON COMPANIES: PDCO	49.0000	04/02/08	10/15/10	$1,389.49	$1,832 14	($442 65)
PATTERSON COMPANIES PDCO	50.0000	04/02/08	10/15/10	$1,417 84	$1,869 48	($451 64)
PATTERSON COMPANIES. PDCO	100.0000	04/02/08	10/15/10	$2,835.69	$3,738 95	($903 26)
PATTERSON COMPANIES PDCO	100.0000	04/02/08	10/15/10	$2,835.69	$3,738 95	($903 26)
PATTERSON COMPANIES: PDCO	551.0000	04/02/08	10/15/10	$15,624.64	$20,601 63	($4,976 99)
PATTERSON COMPANIES· PDCO	850 0000	08/07/08	10/15/10	$24,103 36	$27,309 25	($3,205 89)
Security Subtotal				**$80,958.91**	**$103,636.01**	**($22,677.10)**
PAYCHEX INC. PAYX	185.0000	10/10/07	10/15/10	$5,105.45	$7,836 51	($2,731 06)
PAYCHEX INC. PAYX	560.0000	11/09/07	10/15/10	$15,454 33	$21,857.79	($6,403 46)
PAYCHEX INC: PAYX	25.0000	04/02/08	10/15/10	$689.93	$892 06	($202 13)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314627

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STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds. Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PAYCHEX INC· PAYX	100 0000	04/02/08	10/15/10	$2,759 70	$3,567.23	($807 53)
PAYCHEX INC: PAYX	100.0000	04/02/08	10/15/10	$2,759 70	$3,567 23	($807 53)
PAYCHEX INC PAYX	100.0000	04/02/08	10/15/10	$2,759.70	$3,567.23	($807.53)
PAYCHEX INC PAYX	100 0000	04/02/08	10/15/10	$2,759.70	$3,568 23	($808.53)
PAYCHEX INC: PAYX	100 0000	04/02/08	10/15/10	$2,759.70	$3,568 25	($808 55)
PAYCHEX INC. PAYX	200 0000	04/02/08	10/15/10	$5,519.40	$7,136 47	($1,617 07)
PAYCHEX INC· PAYX	725 0000	08/07/08	10/15/10	$20,007 84	$24,208 73	($4,200 89)
PAYCHEX INC· PAYX	1,360.0000	02/03/09	10/15/10	$37,531.94	$34,073.96	$3,457.98
Security Subtotal				**$98,107.39**	**$113,843.69**	**($15,736.30)**
PORTFOLIO RECOVERY ASSOC· PRAA	195 0000	10/10/07	10/15/10	$13,148 57	$10,081 38	$3,067 19
PORTFOLIO RECOVERY ASSOC: PRAA	250 0000	11/09/07	10/15/10	$16,857.15	$9,684 45	$7,172.70
PORTFOLIO RECOVERY ASSOC: PRAA	5.0000	04/02/08	10/15/10	$337.14	$221 56	$115 58
PORTFOLIO RECOVERY ASSOC: PRAA	100 0000	04/02/08	10/15/10	$6,742.86	$4,428 05	$2,314 81

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314628

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STATEMENT C

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Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

G000005611420

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PORTFOLIO RECOVERY ASSOC: PRAA	100 0000	04/02/08	10/15/10	$6,742 86	$4,430 05	$2,312 81
PORTFOLIO RECOVERY ASSOC: PRAA	120.0000	04/02/08	10/15/10	$8,091 43	$5,317 27	$2,774 16
PORTFOLIO RECOVERY ASSOC· PRAA	325 0000	08/07/08	10/15/10	$21,914.29	$12,700.85	$9,213 44
Security Subtotal				**$73,834.30**	**$46,863.61**	**$26,970.69**
PRAXAIR INC: PX	110.0000	10/10/07	10/15/10	$9,951.94	$9,219.57	$732 37
PRAXAIR INC: PX	115.0000	10/10/07	10/15/10	$10,404 30	$9,635.77	$768.53
PRAXAIR INC: PX	275 0000	11/09/07	10/15/10	$24,879 85	$23,329 40	$1,550 45
PRAXAIR INC· PX	40 0000	04/02/08	10/15/10	$3,618 89	$3,444 55	$174 34
PRAXAIR INC: PX	335.0000	04/02/08	10/15/10	$30,308 18	$28,846 81	$1,461 37
PRAXAIR INC· PX	350 0000	08/07/08	10/15/10	$31,665 25	$31,616 05	$49 20
Security Subtotal				**$110,828.41**	**$106,092.15**	**$4,736.26**
QIAGEN N V F: QGEN	3,870 0000	08/11/08	10/15/10	$70,501 26	$80,238 84	($9,737 58)
Security Subtotal				**$70,501.26**	**$80,238.84**	**($9,737.58)**
RESOURCES CONNECTION INC· RECN	485 0000	10/10/07	10/15/10	$7,648.35	$11,507 37	($3,859 02)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314629

STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments. First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
RESOURCES CONNECTION INC· RECN	620 0000	11/09/07	10/15/10	$9,777.27	$12,904 09	($3,126 82)
RESOURCES CONNECTION INC· RECN	100 0000	04/02/08	10/15/10	$1,576.98	$1,820 02	($243.04)
RESOURCES CONNECTION INC· RECN	113 0000	04/02/08	10/15/10	$1,781.99	$2,056 62	($274.63)
RESOURCES CONNECTION INC· RECN	187.0000	04/02/08	10/15/10	$2,948 95	$3,403 43	($454 48)
RESOURCES CONNECTION INC· RECN	200 0000	04/02/08	10/15/10	$3,153 96	$3,639 84	($485 88)
RESOURCES CONNECTION INC: RECN	200 0000	04/02/08	10/15/10	$3,153.96	$3,639 84	($485 88)
RESOURCES CONNECTION INC· RECN	775 0000	08/07/08	10/15/10	$12,221 59	$17,660 35	($5,438 76)
Security Subtotal				**$42,263.05**	**$56,631.56**	**($14,368.51)**
RITCHIE BROS AUCTIONEERF: RBA	2,791.0000	10/15/08	10/15/10	$57,170.69	$55,178 57	$1,992.12
Security Subtotal				**$57,170.69**	**$55,178.57**	**$1,992.12**
ROCHE HLDG LTD SPON ADRF1 ADR REPS 1/4 GENUSSHEIN O· RHHBY	1,580.0000	11/24/08	10/15/10	$58,213 07	$53,224 26	$4,988 81
Security Subtotal				**$58,213.07**	**$53,224.26**	**$4,988.81**
ROPER INDUSTRIES INC ROP	870 0000	05/12/08	10/15/10	$58,147 39	$54,876 14	$3,271 25

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

G000005611520

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ROPER INDUSTRIES INC: ROP	25 0000	08/07/08	10/15/10	$1,670 90	$1,529.34	$141 56
ROPER INDUSTRIES INC: ROP	50 0000	08/07/08	10/15/10	$3,341.80	$3,057 99	$283 81
ROPER INDUSTRIES INC: ROP	100 0000	08/07/08	10/15/10	$6,683 61	$6,115 09	$568 52
ROPER INDUSTRIES INC: ROP	100.0000	08/07/08	10/15/10	$6,683 61	$6,115 99	$567 62
ROPER INDUSTRIES INC: ROP	100 0000	08/07/08	10/15/10	$6,683 61	$6,115 99	$567 62
Security Subtotal				**$83,210.92**	**$77,810.54**	**$5,400.38**
RUDOLPH TECHNOLOGIES INC: RTEC	100.0000	10/10/07	02/24/10	$856.27	$1,372 07	($515 80)
RUDOLPH TECHNOLOGIES INC: RTEC	100 0000	10/10/07	02/24/10	$856 27	$1,372 07	($515 80)
RUDOLPH TECHNOLOGIES INC. RTEC	200.0000	10/10/07	02/24/10	$1,712 54	$2,745.74	($1,033 20)
RUDOLPH TECHNOLOGIES INC: RTEC	530 0000	10/10/07	02/24/10	$4,538.22	$7,277 27	($2,739 05)
RUDOLPH TECHNOLOGIES INC. RTEC	262 0000	11/09/07	02/24/10	$2,243.42	$3,394.31	($1,150 89)
RUDOLPH TECHNOLOGIES INC. RTEC	238.0000	11/09/07	02/25/10	$1,919 01	$3,083.39	($1,164 38)
RUDOLPH TECHNOLOGIES INC: RTEC	100 0000	04/02/08	02/25/10	$806 31	$1,034.13	($227 82)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314631

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STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
RUDOLPH TECHNOLOGIES INC: RTEC	100 0000	04/02/08	02/25/10	$806.31	$1,035 03	($228.72)
RUDOLPH TECHNOLOGIES INC: RTEC	425 0000	04/02/08	02/25/10	$3,426 81	$4,398 89	($972 08)
RUDOLPH TECHNOLOGIES INC: RTEC	650 0000	08/07/08	02/25/10	$5,241.00	$5,734 15	($493.15)
Security Subtotal				**$22,406.16**	**$31,447.05**	**($9,040.89)**
STAPLES INC: SPLS	1,095 0000	10/10/07	10/15/10	$22,730 45	$24,634 79	($1,904 34)
STAPLES INC SPLS	1,510.0000	11/09/07	10/15/10	$31,345 18	$32,052 15	($706 97)
STAPLES INC SPLS	2,150.0000	04/02/08	10/15/10	$44,630 56	$49,562 15	($4,931 59)
STAPLES INC· SPLS	1,875 0000	08/07/08	10/15/10	$38,921 99	$43,900 83	($4,978 84)
Security Subtotal				**$137,628.18**	**$150,149.92**	**($12,521.74)**
STARBUCKS CORP· SBUX	85 0000	11/09/07	10/15/10	$2,325.75	$1,956 20	$369 55
STARBUCKS CORP SBUX	95 0000	11/09/07	10/15/10	$2,599 37	$2,186 06	$413 31
STARBUCKS CORP SBUX	925 0000	04/02/08	10/15/10	$25,309.63	$17,065 03	$8,244.60
STARBUCKS CORP SBUX	900 0000	08/07/08	10/15/10	$24,625.59	$13,193 05	$11,432.54

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314632

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
STARBUCKS CORP: SBUX	5,025.0000	02/13/09	10/15/10	$137,492 87	$51,232 80	$86,260 07
Security Subtotal				**$192,353.21**	**$85,633.14**	**$106,720.07**
STERICYCLE INC: SRCL	135.0000	11/09/07	10/15/10	$9,667.36	$7,938.79	$1,728 57
STERICYCLE INC: SRCL	300 0000	04/02/08	10/15/10	$21,483 03	$15,590 07	$5,892 96
STERICYCLE INC: SRCL	1,000.0000	04/02/08	10/15/10	$71,610.09	$51,965.88	$19,644 21
STERICYCLE INC: SRCL	1,275.0000	08/07/08	10/15/10	$91,302 86	$74,462 58	$16,840 28
Security Subtotal				**$194,063.34**	**$149,957.32**	**$44,106.02**
STRAYER EDUCATION INC: STRA	77.0000	04/02/08	10/15/10	$10,219 47	$12,159 28	($1,939 81)
STRAYER EDUCATION INC: STRA	100 0000	04/02/08	10/15/10	$13,272 04	$15,794 28	($2,522 24)
STRAYER EDUCATION INC: STRA	60.0000	08/07/08	10/15/10	$7,963 22	$13,204.78	($5,241 56)
STRAYER EDUCATION INC: STRA	90 0000	08/07/08	10/15/10	$11,944 84	$19,807.17	($7,862 33)
Security Subtotal				**$43,399.57**	**$60,965.51**	**($17,565.94)**
SYMANTEC CORP. SYMC	865 0000	10/10/07	10/15/10	$13,562 56	$18,180 94	($4,618 38)
SYMANTEC CORP: SYMC	1,190.0000	11/09/07	10/15/10	$18,658 32	$19,903.18	($1,244 86)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314633

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STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SYMANTEC CORP· SYMC	300.0000	04/02/08	10/15/10	$4,703.78	$5,227 49	($523 71)
SYMANTEC CORP· SYMC	1,500.0000	04/02/08	10/15/10	$23,518 89	$26,135 96	($2,617 07)
SYMANTEC CORP· SYMC	1,475 0000	08/07/08	10/15/10	$23,126.89	$31,793 73	($8,666 84)
Security Subtotal				**$83,570.44**	**$101,241.30**	**($17,670.86)**
SYSCO CORPORATION: SYY	1,780 0000	04/28/08	10/15/10	$51,951.02	$54,359 12	($2,408.10)
SYSCO CORPORATION: SYY	750 0000	08/07/08	10/15/10	$21,889 48	$21,742 45	$147.03
Security Subtotal				**$73,840.50**	**$76,101.57**	**($2,261.07)**
TARGET CORPORATION· TGT	65.0000	10/10/07	10/15/10	$3,522 65	$4,274 72	($752 07)
TARGET CORPORATION: TGT	200.0000	10/10/07	10/15/10	$10,838 93	$13,152 99	($2,314 06)
TARGET CORPORATION: TGT	355 0000	11/09/07	10/15/10	$19,239 10	$20,163 66	($924 56)
TARGET CORPORATION· TGT	575 0000	04/02/08	10/15/10	$31,161 92	$30,667 95	$493 97
TARGET CORPORATION· TGT	450 0000	08/07/08	10/15/10	$24,387 59	$20,834 05	$3,553 54
Security Subtotal				**$89,150.19**	**$89,093.37**	**$56.82**
TECHNE CORP COMMON· TECH	85 0000	10/10/07	10/15/10	$5,247 33	$5,734 52	($487 19)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

THE MORTENSON FAMILY FOUNDATION

41-1958621

G000005611720

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds· Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
TECHNE CORP COMMON TECH		100 0000	10/10/07	10/15/10	$6,173 33	$6,746 50	($573 17)
TECHNE CORP COMMON TECH		100.0000	10/10/07	10/15/10	$6,173.33	$6,746 50	($573 17)
TECHNE CORP COMMON TECH		355 0000	11/09/07	10/15/10	$21,915 34	$22,215 02	($299 68)
TECHNE CORP COMMON: TECH		475 0000	04/02/08	10/15/10	$29,323 34	$33,036.65	($3,713 31)
TECHNE CORP COMMON· TECH		100.0000	08/07/08	10/15/10	$6,173.33	$8,218.41	($2,045 08)
TECHNE CORP COMMON. TECH		125.0000	08/07/08	10/15/10	$7,716.68	$10,274 26	($2,557 58)
TECHNE CORP COMMON TECH		200 0000	08/07/08	10/15/10	$12,346 67	$16,437 41	($4,090 74)
Security Subtotal					**$95,069.35**	**$109,409.27**	**($14,339.92)**
TYCO INTL LTD NEW	F: TYC	100 0000	10/10/07	02/23/10	$3,521 88	$4,627.21	($1,105 33)
TYCO INTL LTD NEW	F: TYC	150 0000	10/10/07	02/23/10	$5,282 83	$6,942.32	($1,659 49)
TYCO INTL LTD NEW	F. TYC	200 0000	10/10/07	02/23/10	$7,043 77	$9,254 42	($2,210 65)
TYCO INTL LTD NEW	F. TYC	240 0000	11/09/07	02/23/10	$8,452.52	$9,766 91	($1,314 39)
TYCO INTL LTD NEW	F. TYC	325 0000	04/02/08	02/23/10	$11,446 12	$14,674.90	($3,228 78)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314635

SIPC

STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
TYCO INTL LTD NEW F: TYC	300 0000	08/07/08	02/23/10	$10,565.66	$13,109 35	($2,543 69)
Security Subtotal				**$46,312.78**	**$58,375.11**	**($12,062.33)**
UNITED NATURAL FOODS INC: UNFI	670.0000	10/10/07	10/15/10	$24,406.55	$19,229 64	$5,176 91
UNITED NATURAL FOODS INC: UNFI	760 0000	11/09/07	10/15/10	$27,685 04	$21,004 19	$6,680 85
UNITED NATURAL FOODS INC: UNFI	275.0000	04/02/08	10/15/10	$10,017.61	$5,144 20	$4,873 41
UNITED NATURAL FOODS INC· UNFI	700 0000	04/02/08	10/15/10	$25,499 38	$13,094 33	$12,405.05
UNITED NATURAL FOODS INC: UNFI	900 0000	08/07/08	10/15/10	$32,784 90	$14,983 15	$17,801.75
Security Subtotal				**$120,393.48**	**$73,455.51**	**$46,937.97**
VERINT SYSTEMS INC· VRNT	490.0000	10/10/07	10/15/10	$15,424.60	$12,719 81	$2,704 79
VERINT SYSTEMS INC: VRNT	200 0000	11/09/07	10/15/10	$6,295.76	$4,741 29	$1,554 47
VERINT SYSTEMS INC: VRNT	405 0000	11/09/07	10/15/10	$12,748 91	$9,686 16	$3,062 75
VERINT SYSTEMS INC· VRNT	275 0000	04/02/08	10/15/10	$8,656 67	$4,843 18	$3,813 49
VERINT SYSTEMS INC: VRNT	500 0000	04/02/08	10/15/10	$15,739.39	$8,655 77	$7,083 62

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314636

SIPC

STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VERINT SYSTEMS INC· VRNT	175 0000	08/07/08	10/15/10	$5,508 77	$4,027.02	$1,481.75
VERINT SYSTEMS INC: VRNT	200 0000	08/07/08	10/15/10	$6,295 76	$4,492 31	$1,803 45
VERINT SYSTEMS INC· VRNT	200 0000	08/07/08	10/15/10	$6,295 76	$4,552 31	$1,743 45
VERINT SYSTEMS INC: VRNT	200 0000	08/07/08	10/15/10	$6,295 76	$4,602 31	$1,693 45
Security Subtotal				**$83,261.38**	**$58,320.16**	**$24,941.22**
VMWARE INC CL A CLASS A: VMW	1,440 0000	02/13/09	10/15/10	$111,537 32	$36,056.22	$75,481.10
Security Subtotal				**$111,537.32**	**$36,056.22**	**$75,481.10**
WASHINGTON POST CO CL B: WPO	124 0000	06/26/08	02/23/10	$51,358 37	$73,206 52	($21,848 15)
WASHINGTON POST CO CL B: WPO	50 0000	08/07/08	02/23/10	$20,709 02	$32,123 45	($11,414 43)
Security Subtotal				**$72,067.39**	**$105,329.97**	**($33,262.58)**
WILEY JOHN & SON CL A JWA	165 0000	10/10/07	07/07/10	$6,288 94	$7,365 88	($1,076 94)
WILEY JOHN & SON CL A· JWA	685 0000	10/10/07	07/07/10	$26,108 64	$30,577 86	($4,469 22)
WILEY JOHN & SON CL A· JWA	450 0000	11/09/07	07/07/10	$17,151 66	$18,244 40	($1,092 74)
WILEY JOHN & SON CL A· JWA	300 0000	04/02/08	07/07/10	$11,434 44	$12,412 48	($978 04)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314637

SIPC

G000005611820

STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WILEY JOHN & SON CL A: JWA	300.0000	04/02/08	07/07/10	$11,434 44	$12,415 47	($981 03)
WILEY JOHN & SON CL A: JWA	65 0000	08/07/08	07/07/10	$2,477.46	$3,071 66	($594.20)
WILEY JOHN & SON CL A: JWA	485.0000	08/07/08	07/07/10	$18,485 69	$22,930 93	($4,445.24)
Security Subtotal				**$93,381.27**	**$107,018.68**	**($13,637.41)**
3M COMPANY: MMM	185.0000	10/10/07	10/15/10	$16,435.69	$17,798 27	($1,362 58)
3M COMPANY: MMM	100 0000	11/09/07	10/15/10	$8,884 16	$7,992 33	$891.83
3M COMPANY: MMM	130 0000	11/09/07	10/15/10	$11,549 41	$10,388 85	$1,160 56
3M COMPANY: MMM	300 0000	04/02/08	10/15/10	$26,652.48	$24,197 35	$2,455 13

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314638

SIPC

STATEMENT C

charles SCHWAB

Schwab One® Account of
THE MORTENSON FAMILY FOUNDATIO

Account Number
6225-3354

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
3M COMPANY: MMM	300 0000	08/07/08	10/15/10	$26,652 47	$21,466.15	$5,186 32
Security Subtotal				**$90,174.21**	**$81,842.95**	**$8,331.26**
Total Long-Term				**$5,395,272.61**	**$5,061,568.79**	**$333,703.82**
Total Realized Gain or (Loss)				**$6,235,715.81**	**$5,836,322.19** h	**$399,393.62** h

Schwab has provided realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers. Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Endnotes For Your Account

Symbol	Endnote Legend
a	Data for this holding has been edited or provided by the advisor.
h	Value includes incomplete cost basis.

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1J2602-000561 314639

SIPC

STATEMENT C

THE MORTENSON FAMILY FOUNDATION 41-1958621

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

SOURCE	AMOUNT
INTEREST INCOME	181,409.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	181,409.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	336,323.	0.	336,323.
TOTAL TO FM 990-PF, PART I, LN 4	336,323.	0.	336,323.

FORM 990-PF	OTHER INCOME	STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OKABENA SPECIAL OPP FUND	-4,563.	-4,563.	
OKABENA MARKETABLE ALT FUN	36,294.	36,294.	
TOTAL TO FORM 990-PF, PART I, LINE 11	31,731.	31,731.	

FORM 990-PF	LEGAL FEES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,294.	0.		2,602.
TO FM 990-PF, PG 1, LN 16A	3,294.	0.		2,602.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	5,000.	0.		5,000.
ADMINISTRATIVE SERVICES	11,543.	0.		11,543.
TO FORM 990-PF, PG 1, LN 16B	16,543.	0.		16,543.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	642.	642.		0.
INCOME TAXES	17,093.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,735.	642.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	81,145.	81,145.		0.
INVESTMENT FEES	46.	46.		0.
COMMUNICATION EXPENSES	50.	0.		50.
BANK FEES	907.	907.		0.
CUSTODY FEES	25.	25.		0.
DUES AND SUBSCRIPTIONS	1,087.	0.		1,087.
OFFICE EXPENSES AND SUPPLIES	706.	0.		706.
INVESTMENT ADVISORY FEES	5,264.	5,264.		0.
TO FORM 990-PF, PG 1, LN 23	89,230.	87,387.		1,843.

THE MORTENSON FAMILY FOUNDATION 41-1958621

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHWAB INVESTMENTS	0.	0.
WELLS FARGO INVESTMENTS	1,875,495.	2,238,768.
UBS FINANCIAL ADVISORS	1,351,280.	1,445,474.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,226,775.	3,684,242.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OKABENA MARKETABLE ALT FUND	FMV	7,243,243.	7,440,919.
HEWITT LLLP	FMV	735,309.	4,999,928.
OKABENA SPECIAL OPPORTUNITY FUND	FMV	1,415,366.	1,563,052.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,393,918.	14,003,899.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	50,182.	57,683.	57,683.
ACCRUED DIVIDEND RECEIVABLE	3,811.	0.	0.
WORLD VISION LOAN - PRI	250,000.	500,000.	500,000.
TO FORM 990-PF, PART II, LINE 15	303,993.	557,683.	557,683.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALICE D. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	PRESIDENT/CHAIR 3.00	0.	0.	0.
MAURITZ A. MORTENSON, JR. 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	VP 2.00	0.	0.	0.
DAVID C. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
MARK A. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	SECRETARY 3.00	0.	0.	0.
CHRISTOPHER D. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
MATHIAS H. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
RANDY JENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	TREASURER 1.00	0.	0.	0.
DONNA DALTON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	EXECUTIVE DIRECTOR 40.00	98,077.	13,684.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		98,077.	13,684.	0.

FORM 990-PF	SUMMARY OF PROGRAM-RELATED INVESTMENTS	STATEMENT 12

DESCRIPTION

PROGRAM RELATED INVESTMENT TO VISIONFUND INTERNATIONAL, A NONPROFIT CORPORATION WHOSE SOLE MEMBER IS WORLD VISION INTERNATIONAL. VISIONFUND INTERNATIONAL PROVIDES CAPITAL FOR MICROFINANCE INSTITUTIONS THAT LEND TO THE POOR AND DISADVANTAGED IN DEVELOPING COUNTRIES.

	AMOUNT
TO FORM 990-PF, PART IX-B, LINE 1	250,000.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 13

NAME OF MANAGER

ALICE D. MORTENSON
MAURITZ A. MORTENSON, JR.

Name of 501c3	Purpose of Grant	Impact	Amount
Admission Possible *St Paul, MN*	General Operating	helping promising, low-income young people prepare for and earn admission to college	$2,500
Boys & Girls Clubs of Twin Cities *Minneapolis, MN*	Jerry Gamble Club	inspiring and enabling all young people, especially those from disadvantaged circumstances, to realize their full potential as productive, responsible citizens	$1,500
Breakthrough Collaborative *San Francisco, CA*	General Operating	increasing educational opportunity for high-potential, low-income middle school students and inspiring outstanding college and high school students to pursue careers in education	$5,600
Central Asia Institute *Bozeman, MT*	General Operating	promoting education and literacy in Pakistan and Afghanistan	$2,500
Children's Heartlink *Minneapolis, MN*	General Operating	partnering with health care centers in underserved regions of the world to promote sustainable cardiac care for children with congenital or acquired heart disease	$3,000
Common Hope *St Paul, MN*	General Operating	providing opportunities for students and families in Guatemala	$7,000
Doctors Without Borders USA *New York, NY*	Haiti Disaster Response	providing health care to assist people whose survival is threatened by violence, neglect, or catastrophe	$20,000
Emerge *Minneapolis, MN*	Countryman Library Technology Center	investing in people through social enterprise	$2,500
FIRST *Manchester, NH*	Hands on Technology Lego League	inspiring young people to be science and technology leaders	$5,000
Friends of the Orphans *St Paul, MN*	For Long-Term Reconstruction & Recovery Needs in Haiti	improving the lives of orphaned, abandoned and disadvantaged children in Haiti	$10,000
Friends of the Orphans *St Paul, MN*	General Operating	improving the lives of orphaned, abandoned and disadvantaged children in Mexico, Latin America and Caribbean	$4,000
Global Health Ministries *Minneapolis, MN*	Arusha Lutheran Medical Centre services for outreach to clubfoot and cleft palate patients	providing health services to the poor and marginalized children of the community	$3,000
Greater Minneapolis Council of Churches *Minneapolis, MN*	General Operating	mobilizing member congregations, volunteers, and diverse community constituencies to serve human need and seek social justice	$15,000
Greater Minneapolis Crisis Nursery *Golden Valley, MN*	General Operating	providing a warm, loving, and safe place where kids get to be kids while their parents take care of a family emergency	$3,500
Hospitality House *Minneapolis, MN*	General Operating	providing a safe harbor and lifeline for inner cit children and youth in North Minneapolis	$5,000

Name of 501c3	Purpose of Grant	Impact	Amount
Independent Feature Project *St Paul, MN*	Youth Media Program Equipment	advancing a vibrant and diverse community of independent film and media artists through networking, education, funding, and opportunities for showcasing work	$5,000
Innovations in Science & Technology Innovations *Minneapolis, MN*	Teaching and Learning for Kids (TALK)	providing quality and innovative education for the community	$5,000
Kwanzaa Community Church *Minneapolis, MN*	Northside Women's Space	providing women with a safe and holistic space, short-term crisis intervention and long-term recovery support	$5,000
MacPhail Center of the Arts *Minneapolis, MN*	General Operating	transforming lives and enriching our community through music education	$4,000
Minnesota Guild of Public Charter Schools *Minneapolis, MN*	Teaching and Learning for Kids (TALK)	providing quality and innovative education for the community	$5,000
PATH *Kailua-Kona, HI*	Hawaii Trails and Greenways	enhancing and connecting the people of Waimea	$5,000
Peace Foundation *Minneapolis, MN*	Northside Achievement Zone	meeting the physical, emotional, and spiritual needs of North Minneapolis children and youth to promote educational achievement and life success	$5,000
Project for Pride in Living *Minneapolis, MN*	Homework & Hoops	providing opportunities for enrichment and recreation activities	$4,000
Project for Pride in Living *Minneapolis, MN*	General Operating	assisting people toward self sufficiency by providing affordable housing, employment training, and support services	$2,500
Ready 4 K *St Paul, MN*	General Operating	supporting early childhood development and learning readiness	$5,000
Seattle Pacific University *Seattle, WA*	Center for Integrity in Business	equipping business practitioners to serve society and developing thought leadership to influence the theory and practice of business	$10,000
Second Harvest Heartland *St Paul, MN*	General Operating	ending hunger through community partnerships	$2,000
Students Today, Leaders Forever *Minneapolis, MN*	General Operating	revealing leadership through student service relationships and action	$3,100
The Jeremiah Program *Minneapolis, MN*	General Operating	Empowering single mothers to achieve self-sufficiency	$5,000
United Way *Minneapolis, MN*	Permanent Endowment Fund	building a stronger, more self-sufficient region by bringing together the hearts, minds and resources of all our citizens	$250,000
University of Colorado *Boulder, CO*	PhET Simulation Program	providing science and math teachers and students with fun, interactive, research-based simulations of physical phenomena for free	$5,000

Name of 501c3	Purpose of Grant	Impact	Amount
University of Wisconsin *Madison, WI*	Faculty Chair	supporting the Alice D Mortenson/Petrovich Chair in Russian History Fund	$50,000
Viviendas Leon *San Francisco, CA*	Leon, Nicaragua programs	providing meaningful development to the community of Leon, Nicaragua	$5,600
WATCH *Minneapolis, MN*	General Operating	making the justice system more effective and responsive in handling cases of violence, particularly against women and children, and to create a more informed and involved public	$1,000
World Savvy *San Francisco, CA*	General Operating	educating and engaging youth in community and world affairs, to prepare them to learn, work and live as responsible global citizens in the 21st century	$20,600
World Vision *Minneapolis, MN*	Kapululwe Community Investors Project	helping boost the local economy and househol incomes in Zambia's Kapululwe region	$20,000
World Vision *Minneapolis, MN*	For Long-Term Recovery Needs in Haiti	supporting the well being of Haitian people, especially children, through emergency relief, education, health care, economic development and promotion of justice	$20,000
Youth Enterprise *Minneapolis, MN*	General Operating	empowering and preparing teens from the inner-city with relevant life and business skills grounded in the hope of Christ	$2,000
Youth Farm and Market Project *Minneapolis, MN*	General Operating	growing food to develop youth	$5,100
Youth for Understanding *Bethesda, MD*	General Operating	supporting Minnesota programs that prepare young people for their responsibilities and opportunities in a changing, interdependent world	$5,000
Youthcare *Minneapolis, MN*	Camp Sunrise	supporting Camp Sunrise to provide opportunities for urban youth to have a positive experience in the great outdoors, develop leadership skills and build friendships across cultures	$15,000

The Mortenson Family Foundation
Investment Holdings
12/31/2010

Wells Fargo

Description	*Fair Value*
COMDISCO INC	47,594
JPMORGAN CHASE & CO	531,495
MOUNDS VIEW ISD 621-A	553,675
ROSEVILLE ISD 623-TXB	549,745
WELLS FARGO CAPITAL XV	556,250
COMDISCO HOLDINGS CO	9
	2,238,768

UBS

Description	*Fair Value*
ABAX	22,017
MDRX	28,134
ANSS	16,142
BRLI	18,188
CCMP	18,238
CPHD	60,743
CHE	29,532
CREE	29,980
DGII	14,153
ELON	23,284
ECL	20,168
ENOC	12,672
FARO	16,256
FISV	31,330
FORR	16,586
FFIV	22,127
GNTX	52,912
GUID	12,007
IHS	22,107
ILMN	22,802
INWK	7,598
IPCM	24,576
JCI	43,548
PHG	13,201
LNDC	18,060
LLTC	30,093
LKQX	31,354
MMS	51,480
MSCC	17,519
MSFT	31,120
MINI	17,918
NLC	22,198
NATI	38,016
NEOG	39,184

UBS - continued

Description	*Fair Value*
NEE	27,815
POWI	32,329
PX	24,345
QGEN	15,445
QSII	17,455
ROP	21,018
SRCL	29,131
SSYS	17,299
SU	22,400
SYMC	15,150
TECH	27,581
TLVT	13,606
ULTI	28,692
UNFI	29,527
VRNT	22,666
WFMI	26,813
ZOLT	11,628
MM	92
ADBE	16,929
CSCO	27,917
MD	43,066
SPLS	39,392
SBUX	59,762
MM	174
	1,445,474