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Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation

HARDENBERGH FOUNDATION 25370160

A Employer identification number

41-6011826

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

5959 CENTERVILLE ROAD, SUITE 260

Room/suite

B Telephone number (see page 10 of the instructions)

(651) 653-4956

City or town, state, and ZIP code

NORTH OAKS, MN 55127

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 ☒ 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) ▶ $ 71,928,392.

J Accounting method: ☒ Cash ☐ 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) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	37.	37.		STMT 1
	4 Dividends and interest from securities	1,789,421.	1,785,032.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,281,556.			
	b Gross sales price for all assets on line 6a 15,560,284.				
	7 Capital gain net income (from Part IV, line 2)		2,281,556.		
	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) (attach schedule)				
	11 Other income (attach schedule)	16,366.	4,514.		STMT 6
	12 Total Add lines 1 through 11	4,087,380.	4,071,139.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	111,928.	22,386.		89,542.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits	17,346.	3,469.	NONE	13,877.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 7	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 8	277,475.	221,980.		55,495.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 9	49,091.	12,591.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	12,000.	2,400.		9,600.
	21 Travel, conferences, and meetings	.	NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 10	11,372.	1,170.		10,202.
	24 Total operating and administrative expenses. Add lines 13 through 23	480,212.	264,496.	NONE	179,216.
	25 Contributions, gifts, grants paid	3,077,500.			3,077,500.
	26 Total expenses and disbursements Add lines 24 and 25	3,557,712.	264,496.	NONE	3,256,716.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	529,668.			
	b Net investment income (if negative, enter -0-)		3,806,643.		
	c Adjusted net income (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	16,176.	18,612.	18,612.
	2 Savings and temporary cash investments	200,352.	137,922.	137,922.
	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 (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	5,226,216.	1,988,450.	2,202,952.
	b Investments - corporate stock (attach schedule)	29,596,873.	31,857,288.	49,758,702.
	c Investments - corporate bonds (attach schedule)	16,657,998.	18,212,070.	19,783,713.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ STMT 11)	11,604.	26,491.	26,491.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	51,709,219.	52,240,833.	71,928,392.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ STMT 12)		1,950.	
	23 **Total liabilities** (add lines 17 through 22)		1,950.	
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. ▶ X			
	27 Capital stock, trust principal, or current funds	3,472,408.	3,472,408.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	48,236,811.	48,766,475.	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	51,709,219.	52,238,883.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	51,709,219.	52,240,833.	

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	51,709,219.
2	Enter amount from Part I, line 27a	2	529,668.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	52,238,887.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	4.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	52,238,883.

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 PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,281,556.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	2,972,756.	59,318,444.	0.05011520531
2008	3,091,925.	66,476,603.	0.04651147713
2007	4,009,410.	75,046,883.	0.05342540342
2006	3,189,085.	69,268,969.	0.04603915788
2005	2,582,549.	66,048,519.	0.03910078589

2	**Total** of line 1, column (d)	2	0.23519202963
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04703840593
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	66,796,330.
5	Multiply line 4 by line 3	5	3,141,993.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	38,066.
7	Add lines 5 and 6	7	3,180,059.
8	Enter qualifying distributions from Part XII, line 4	8	3,256,716.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	38,066.
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	
3	Add lines 1 and 2	3	38,066.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	38,066.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 40,510.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	40,510.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,444.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,444. **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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ _____ (2) On foundation managers ▶$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶$ _____			
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?	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 page 19 of the instructions) ▶ STMT 14			
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 on page 27)? *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)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		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 ▶ SEE STATEMENT 15 Telephone no ▶			
	Located at ▶ ZIP + 4 ▶			
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			
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 page 22 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
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		
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)? (see page 22 of the instructions)	☐ 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 page 22 of the instructions)?			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?	☐ Yes	☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			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 (see page 22 of the instructions).

(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 16		111,928.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	66,816,000.
b	Average of monthly cash balances	1b	997,533.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	67,813,533.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	67,813,533.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,017,203.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	66,796,330.
6	**Minimum investment return.** Enter 5% of line 5	6	3,339,817.

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

1	Minimum investment return from Part X, line 6			1	3,339,817.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	38,066.		
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	38,066.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,301,751.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	3,301,751.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	3,301,751.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,256,716.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,256,716.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	38,066.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,218,650.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,301,751.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years 20 08 , 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 NONE				
b From 2006 NONE				
c From 2007 NONE				
d From 2008 NONE				
e From 2009 14,542.				
f Total of lines 3a through e	14,542.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 3,256,716.				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				3,256,716.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	14,542.			14,542.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				30,493.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2006 NONE				
b Excess from 2007 NONE				
c Excess from 2008 NONE				
d Excess from 2009 NONE				
e Excess from 2010 NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 17

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 18				
Total ▶ 3a				3,077,500.
b *Approved for future payment*				
Total ▶ 3b				

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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	37.	
4 Dividends and interest from securities			14	1,789,421.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,281,556.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b LITIGATION PROCEED			01	4,514.	
c FEDERAL REFUND			01	11,852.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				4,087,380.	
13 Total. Add line 12, columns (b), (d), and (e)				13	4,087,380.

(See worksheet in line 13 instructions on page 29 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). (See page 29 of the instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee — Date: 5/6/2011 — ▶ Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD HAWORTH		5/6/11		P01292709

Firm's name ▶ U.S. BANK NATIONAL ASSOCIATION — Firm's EIN ▶ 31-0841368

Firm's address ▶ P O BOX 64713; TRUST TAX SERVICES ST. PAUL, MN 55164-0713 — Phone no 877-209-7529

ACCOUNT NUMBER: 25370160
HARDENBERGH FOUNDATION AGENCY

This statement is for the period from
January 1, 2010 to December 31, 2010

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
Cash/Money Market					
137,922.100	First Amer Prime Oblig Fund Cl Y	137,922.10 1 0000	137,922.10 1.00	0.00 0.00	0 2 0 00
Total Cash/Money Market		**$137,922.10**	**$137,922 10**	**$0 00** **$0.00**	**0.2**
Cash					
	Principal Cash	- 898,531.26	- 898,531 26		- 1 2
	Income Cash	898,531.26	898,531 26		1 2
	Total Cash	**$0.00**	**$0 00**	**$0 00** **$0 00**	**0 0**
Total Cash & Equivalents		**$137,922 10**	**$137,922 10**	**$0 00** **$0 00**	**0.2**
Taxable Bonds					
US Government Issues					
500,000.000	Federal Home Loan Bks 4 500 11/15/2012	535,625 00 107.1250	495,890.00 99 18	39,735 00 22,500 00	0 7 4 20
500,000 000	F H L M C Deb 4.500 07/15/2013	544,745.00 108.9490	492,730 00 98 55	52,015 00 22,500 00	0.8 4.13
500,000.000	F H L M C M T N 4.875 11/15/2013	554 225 00 110.8450	506,265.50 101 25	47,959 50 24,375.00	0 8 4.40
500,000.000	Federal Home Loan Bks 5 250 06/18/2014	567,530 00 113.5060	492,855 00 98 57	74,675 00 26,250 00	0 8 4 63

This statement is for the period from
January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
701 360	G N M A Pass Thru Cert Pool #191593 9.500 12/15/2019	826.85 117.8920	709.05 101.10	117.80 66 63	0 0 8.06
Total US Government Issues		**$2,202,951.85**	**$1,988,449 55**	**$214,502.30** **$95,691.63**	3.1
Corporate Issues					
300,000.000	General Elec Cap Corp Medium Term Note 6.125 02/22/2011	302,199 00 100.7330	317,445.00 105.82	- 15,246.00 18,375.00	0.4 6 08
500,000 000	Bank One Corp Sub Nts 5 900 11/15/2011	521,415.00 104 2830	517,690.00 103.54	3,725.00 29,500.00	0.7 5.66
500,000.000	Pfizer Inc 4 450 03/15/2012	521,730 00 104.3460	511,595.00 102.32	10,135.00 22,250.00	0.7 4 26
250,000 000	Wells Fargo Co 5 125 09/01/2012	264,055.00 105.6220	258,605.00 103.44	5,450.00 12,812 50	0 4 4.85
750,000.000	American Expr Centurion Medium Term Note 5 550 10/17/2012	802,215.00 106 9620	782,647.50 104 35	19,567 50 41,625.00	1 1 5 19
250,000 000	Verizon Global Fdg Corp 4.375 06/01/2013	267,255.00 106 9020	239,675 00 95.87	27,580 00 10,937.50	0.4 4.09
250,000.000	Target Corp 4.000 06/15/2013	267,000.00 106.8000	243,604.00 97.44	23,396.00 10,000 00	0.4 3.74
350,000.000	Household Fin Corp Nt 4 750 07/15/2013	369,134 50 105.4670	337,610.00 96.46	31,524.50 16,625 00	0.5 4 50
500,000.000	Credit Suisse Fb 5.500 08/15/2013	547,275 00 109.4550	507,070.00 101 41	40,205 00 27,500 00	0.8 5 02
500,000.000	General Elec Cap Corp Medium Term Note 5.500 06/04/2014	546,000 00 109 2000	494,795.00 98 96	51,205 00 27,500 00	0 8 5 04

This statement is for the period from January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
100,000.000	Metlife Inc Sr Nts 5.500 06/15/2014	109,036.00 109.0360	99,418.00 99.42	9,618.00 5,500.00	0.2 5 04
250,000 000	Suntrust Bank C D 06/30/2014 Var	253,445 00 101.3780	250,000 00 100 00	3,445.00 9,891.30	0.4 3.90
500,000.000	Pitney Bowes Inc Medium Term Note 4 875 08/15/2014	526,600 00 105 3200	496,025 00 99 21	30,575.00 24,375 00	0.7 4.63
500,000.000	Southern Cal Edison 4.150 09/15/2014	535,670.00 107.1340	504,490.00 100 90	31,180 00 20,750.00	0.7 3 87
500,000.000	John Deere Capital Corp Medium Term Note 2.950 03/09/2015	513,640 00 102.7280	515,770.00 103.15	- 2,130.00 14,750 00	0.7 2.87
500,000 000	Kimberly Clark Corp Note 4 875 08/15/2015	554,130.00 110.8260	505,445.00 101.09	48,685 00 24,375.00	0 8 4.40
500,000 000	Duke Energy Corp 1ST & Ref Mtg Bd 5 300 10/01/2015	560,255.00 112.0510	500,345.00 100.07	59,910.00 26,500.00	0 8 4.73
500,000.000	Cisco Sys Inc 5.500 02/22/2016	570,555.00 114 1110	504,840 00 100 97	65,715 00 27,500.00	0.8 4.82
500,000.000	Abbott Laboratories 5 875 05/15/2016	577,200.00 115.4400	499,950 00 99 99	77,250.00 29,375.00	0 8 5.09
500,000 000	Conocophilips Canada 5 625 10/15/2016	568,290 00 113.6580	509,960.00 101.99	58,330 00 28,125 00	0.8 4.95
350,000 000	National Rural Util Coop 5.450 04/10/2017	385,938.00 110.2680	349,027.00 99 72	36,911.00 19,075 00	0.5 4.94
350,000.000	Archer Daniels 5.450 03/15/2018	389,424.00 111.2640	347,679.50 99 34	41,744 50 19,075.00	0 5 4 90

This statement is for the period from January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Total Corporate Issues		**$9,952,461.50**	**$9,293,686 00**	**$658,775 50** **$466,416.30**	**13.8**
Foreign Issues					
500,000 000	Barclays Bank Plc 3.900 04/07/2015	515,580 00 103.1160	504,095 00 100.82	11,485 00 19,500.00	0.7 3 78
Total Foreign Issues		**$515,580.00**	**$504,095 00**	**$11,485 00** **$19,500.00**	**0 7**
Fixed Income Funds					
144,678.078	First American High Income Bond Fd Cl Y FJSYX	1,293,422.02 8.9400	1,037,429.18 7.17	255,992.84 99,683.20	1 8 7 71
26,000.000	Ishares Tr Iboxx H Y Corp Bd E T F HYG	2,347,540.00 90.2900	2,313,059 00 88 96	34,481.00 193,726 00	3 3 8.25
68,598.833	Pimco Total Return Fund Inst PTTRX	744,297.34 10.8500	750,000.00 10.93	- 5,702.66 24,146.79	1 0 3.24
Total Fixed Income Funds		**$4,385,259.36**	**$4,100,488 18**	**$284,771.18** **$317,555 99**	**6 1**
Total Taxable Bonds		**$17,056,252.71**	**$15,886,718 73**	**$1,169,533 98** **$899,163.92**	**23 7**
Stocks					
Common Stocks					
13,000.000	Abbott Laboratories ABT	622,830 00 47 9100	22,001 06 1 69	600,828.94 22,880 00	0.9 3 67
12,000.000	Allergan Inc AGN	824,040 00 68.6700	637,889 83 53 16	186,150.17 2,400 00	1.1 0 29

This statement is for the period from January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
17,000.000	American Express Co AXP	729,640 00 42.9200	503,402.77 29.61	226,237.23 12,240 00	1 0 1 68
7,000 000	Apache Corp APA	834,610.00 119.2300	643,669 60 91.95	190,940 40 4,200 00	1.2 0 50
6,000.000	Apple Inc AAPL	1,935,360.00 322 5600	357,628.80 59 61	1,577,731.20 0 00	2 7 0.00
25,000.000	Att Inc T	734,500 00 29.3800	764,598.00 30.58	- 30,098.00 43,000 00	1.0 5.85
13,000 000	Automatic Data Processing ADP	601,640.00 46.2800	517,296 00 39.79	84,344.00 18,720 00	0 8 3 11
38,000.000	Bank Of America Corp BAC	506,920.00 13.3400	509,580.00 13 41	- 2,660 00 1,520 00	0 7 0 30
11,000.000	C H Robinson Worldwide Inc CHRW	882,090 00 80.1900	541,088.90 49.19	341,001 10 12,760.00	1 2 1.45
12,000 000	Caterpillar Inc CAT	1,123,920.00 93 6600	630,329.50 52 53	493,590.50 21,120 00	1 6 1 88
6,000.000	Chevron Corporation CVX	547,500.00 91.2500	122,106 07 20.35	425,393 93 17,280 00	0 8 3.16
47,000.000	Cisco Sys Inc CSCO	950,810.00 20 2300	1,015,793.40 21.61	- 64,983 40 0 00	1 3 0.00
10,000.000	Conocophillips COP	681,000.00 68.1000	426,424.85 42.64	254,575 15 22,000.00	0 9 3.23
12,000.000	Costco Whsl Corp COST	866,520.00 72.2100	582,523 40 48 54	283,996.60 9,840 00	1 2 1 14

This statement is for the period from January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
14,000.000	Deere & Co DE	1,162,700.00 83 0500	521,886.93 37.28	640,813.07 19,600.00	1.6 1.69
30,000.000	Dicks Sporting Goods Inc DKS	1,125,000.00 37.5000	666,228.94 22.21	458,771.06 0.00	1.6 0.00
35,000.000	E M C Corporation EMC	801,500.00 22.9000	733,138.00 20.95	68,362.00 0 00	1.1 0.00
15,000.000	Ecolab Inc ECL	756,300.00 50 4200	442,225.13 29 48	314,074.87 10,500 00	1 1 1 39
14,300.000	Exxon Mobil Corp XOM	1,045,616.00 73.1200	945,044.61 66.09	100,571.39 25,168 00	1.5 2.41
10,000.000	Freeport McMoran Copper Gold FCX	1,200,900.00 120.0900	469,164.00 46.92	731,736 00 20,000.00	1.7 1 66
35,000.000	General Electric Co GE	640,150.00 18.2900	576,979.22 16 49	63,170.78 19,600 00	0 9 3 06
22,000.000	General Mills Inc GIS	782,980.00 35.5900	498,850 00 22.68	284,130 00 24,640.00	1 1 3.15
5,000.000	Goldman Sachs Group Inc GS	840,800.00 168.1600	719,061.38 143 81	121,738.62 7,000 00	1.2 0.83
1,200.000	Google Inc Cl A GOOG	712,764.00 593 9700	634,227.26 528 52	78,536 74 0 00	1.0 0.00
10,000.000	Hess Corp HES	765,400 00 76 5400	570,503.65 57 05	194,896 35 4,000 00	1.1 0 52
22,000 000	Hewlett Packard Co HPQ	926,200.00 42.1000	742,520.40 33.75	183,679.60 7,040 00	1.3 0 76

ACCOUNT NUMBER: 25370160
HARDENBERGH FOUNDATION AGENCY

This statement is for the period from January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
24,000.000	Home Depot Inc HD	841,440 00 35.0600	509,305.40 21.22	332,134 60 22,680.00	1.2 2.69
34,000 000	Intel Corp INTC	715,020.00 21 0300	666,084.00 19.59	48,936 00 21,420 00	1 0 3.00
5,000 000	International Business Machines Corp IBM	733,800 00 146.7600	476,336.50 95.27	257,463 50 13,000.00	1 0 1.77
27,000 000	J P Morgan Chase Co JPM	1,145,340.00 42.4200	1,075,776.00 39.84	69,564.00 5,400.00	1 6 0.47
12,000.000	Johnson Johnson JNJ	742,200.00 61.8500	645,425.63 53.79	96,774 37 25,920 00	1.0 3 49
70,000.000	Keycorp New KEY	619,500 00 8.8500	575,393 00 8.22	44,107.00 2,800.00	0 9 0.45
3,200.000	Mastercard Inc MA	717,152.00 224.1100	507,247.18 158.52	209,904 82 1,920 00	1 0 0 27
12,000.000	McDonalds Corp MCD	921,120.00 76.7600	209,801.50 17.48	711,318 50 29,280 00	1 3 3.18
14,000.000	Medco Health Solutions Inc MHS	857,780.00 61.2700	600,631.63 42.90	257,148 37 0 00	1.2 0.00
39,000.000	Microsoft Corp MSFT	1,088,490.00 27.9100	642,510.00 16.48	445,980 00 24,960.00	1.5 2 29
10,000.000	National Oilwell Varco Inc NOV	672,500.00 67.2500	637,789 00 63.78	34,711.00 4,400 00	0.9 0 65
10,000.000	Nike Inc NKE	854,200.00 85.4200	589,969 00 59 00	264,231.00 12,400.00	1.2 1.45

This statement is for the period from January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
15,000.000	O Reilly Automotive Inc	906,300.00 60.4200	576,301.50 38.42	329,998.50 0.00	1.3 0 00
8,000.000	Occidental Petroleum Corporation OXY	784,800.00 98.1000	414,734.01 51.84	370,065.99 12,160.00	1 1 1.55
25,000.000	Oracle Corporation ORCL	782,500.00 31.3000	517,946 00 20.72	264,554 00 5,000 00	1.1 0.64
10,000.000	Pepsico Inc PEP	653,300 00 65.3300	521,240.85 52.12	132,059.15 19,200.00	0.9 2 94
40,000.000	Pfizer Inc PFE	700,400.00 17.5100	548,594.70 13 72	151,805.30 32,000.00	1 0 4.57
12,000.000	Philip Morris Intl PM	702,360.00 58.5300	517,408.40 43.12	184,951.60 30,720.00	1.0 4 37
4,000 000	Priceline Com Inc PCLN	1,598,200.00 399.5500	442,832 82 110.71	1,155,367.18 0 00	2 2 0 00
10,000 000	Procter & Gamble Co PG	643,300.00 64 3300	345,906.48 34 59	297,393.52 19,270.00	0.9 2 99
5,000.000	Salesforce Com Inc CRM	660,000.00 132 0000	431,349 00 86.27	228,651 00 0 00	0.9 0.00
35,000.000	Symantec Corp SYMC	585,900.00 16 7400	457,306.50 13 07	128,593.50 0.00	0 8 0 00
16,000.000	Target Corporation TGT	962,080 00 60 1300	498,507 00 31.16	463,573 00 16,000 00	1.3 1 66
7,500 000	The Mosaic Co MOS	572,700 00 76.3600	533,773.50 71.17	38,926 50 1,500.00	0 8 0.26

This statement is for the period from
January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
18,000 000	Travelers Cos Inc TRV	1,002,780.00 55 7100	534,150.00 29 68	468,630 00 25,920 00	1 4 2.58
12,000.000	Union Pacific Corp UNP	1,111,920.00 92.6600	336,480.00 28.04	775,440.00 18,240.00	1.5 1 64
10,000 000	United Technologies Corp UTX	787,200 00 78.7200	428,957 75 42.90	358,242.25 17,000 00	1 1 2 16
30,000.000	Wells Fargo Co WFC	929,700 00 30.9900	239,790 59 7.99	689,909 41 6,000.00	1.3 0 64
5,000 000	Whiting Petroleum Corp WLL	585,950.00 117.1900	528,169 00 105 63	57,781 00 0 00	0.8 0 00
10,000.000	3M Co MMM	863,000 00 86.3000	696,933 00 69 69	166,067.00 21,000 00	1 2 2 43
Total Common Stocks		**$47,342,622.00**	**$30,500,811 64**	**$16,841,810.36** **$713,698 00**	**65 9**
Foreign Stocks					
12,000.000	Ace Ltd ACE	747,000 00 62 2500	513.812 03 42.82	233.187 97 15,840.00	1 0 2 12
10,000.000	Schlumberger Ltd SLB	835,000.00 83.5000	330,344.40 33 03	504,655.60 8,400 00	1 2 1 01
16,000.000	Teva Pharmaceutical Inds Ltd A D R Repstg 1 Ord Sh TEVA	834,080 00 52.1300	512,319 44 32.02	321,760.56 10,672 00	1.2 1 28
Total Foreign Stocks		**$2,416,080.00**	**$1,356,475.87**	**$1,059,604 13** **$34,912 00**	**3 4**
Equity Funds					

This statement is for the period from January 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
147,625.141	First American International Fund Cl Y FAICX	1,809,884.23 12.2600	1,653,460.71 11.20	156,423.52 11,514 76	2.5 0.64
10,000.000	I Shares Msci Eafe Index Fund E T F EFA	582,200.00 58.2200	802,333.00 80.23	- 220,133.00 13,970.00	0 8 2 40
30,000.000	Ishares Msci Emerging Mkts E T F EEM	1,429,260.00 47 6420	858,007.96 28.60	571,252.04 19,380.00	2.0 1.36
18,027.763	Vanguard International Growth Fund Cl A D VWILX	1,109,067 98 61.5200	1,000,000.00 55.47	109,067.98 18,766.90	1.5 1.69
Total Equity Funds		**$4,930,412.21**	**$4,313,801.67**	**$616,610.54 $63,631 66**	**6.9**
Total Stocks		**$54,689,114.21**	**$36,171,089 18**	**$18,518,025.03 $812,241.66**	**76 1**
Total Assets		**$71,883,289.02**	**$52,195,730 01**	**$19,687,559 01 $1,711,405.58**	**100 0**
Estimated Current Yield					**2 38**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold Values are updated based on internal policy and may be updated less frequently than statement generation

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					11,607.	
		3000. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					02/18/2003	04/29/2010
142,858.00		89,885.00					52,973.00	
		11000. AMGEN INC PROPERTY TYPE: SECURITIES					11/09/2009	11/10/2010
594,377.00		522,209.00					72,168.00	
		15000. ANADARKO PETROLEUM CORP PROPERTY TYPE: SECURITIES					12/29/2004	06/10/2010
577,462.00		368,710.00					208,752.00	
		500. APPLE INC PROPERTY TYPE: SECURITIES					03/23/2006	02/17/2010
100,724.00		30,044.00					70,680.00	
		10000. BP PLC SPONS A D R PROPERTY TYPE: SECURITIES					11/10/2008	06/08/2010
343,994.00		282,447.00					61,547.00	
		9000. BARD C R INC PROPERTY TYPE: SECURITIES					03/05/2007	11/10/2010
770,114.00		536,276.00					233,838.00	
		250000. BEAR STEARNS CO 4.500% 10/2 PROPERTY TYPE: SECURITIES					06/15/2004	10/28/2010
250,000.00		250,000.00						
		1800. BLACKROCK INC PROPERTY TYPE: SECURITIES					04/29/2010	11/10/2010
297,445.00		340,656.00					-43,211.00	
		3200. BLACKROCK INC PROPERTY TYPE: SECURITIES					04/21/2009	11/10/2010
528,791.00		392,512.00					136,279.00	
		1000. C H ROBINSON WORLDWIDE INC PROPERTY TYPE: SECURITIES					07/23/2008	02/17/2010
52,823.00		49,190.00					3,633.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		200000. CALIFORNIA ST REV 3.000% 6/2					09/24/2009	06/23/2010
		PROPERTY TYPE: SECURITIES						
200,000.00		202,170.00					-2,170.00	
		10000. COMCAST CORP CL A					11/16/2009	01/28/2010
		PROPERTY TYPE: SECURITIES						
155,998.00		140,420.00					15,578.00	
		25000. COMCAST CORP CL A					12/30/2008	01/28/2010
		PROPERTY TYPE: SECURITIES						
389,995.00		404,920.00					-14,925.00	
		3000. DICKS SPORTING GOODS INC					11/19/2009	02/17/2010
		PROPERTY TYPE: SECURITIES						
71,369.00		67,580.00					3,789.00	
		14000. EMERSON ELEC CO					06/14/2004	10/14/2010
		PROPERTY TYPE: SECURITIES						
750,532.00		372,637.00					377,895.00	
		500000. F H L M C M T N 4.125% 7/1					07/15/2005	07/12/2010
		PROPERTY TYPE: SECURITIES						
500,000.00		496,582.00					3,418.00	
		3.73 G N M A #191593 9.500% 12/15/1					11/28/1989	01/15/2010
		PROPERTY TYPE: SECURITIES						
4.00		4.00						
		3.76 G N M A #191593 9.500% 12/15/1					11/28/1989	02/15/2010
		PROPERTY TYPE: SECURITIES						
4.00		4.00						
		3.79 G N M A #191593 9.500% 12/15/1					11/28/1989	03/15/2010
		PROPERTY TYPE: SECURITIES						
4.00		4.00						
		3.82 G N M A #191593 9.500% 12/15/1					11/28/1989	04/15/2010
		PROPERTY TYPE: SECURITIES						
4.00		4.00						
		3.85 G N M A #191593 9.500% 12/15/1					11/28/1989	05/15/2010
		PROPERTY TYPE: SECURITIES						
4.00		4.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3.89 G N M A #191593 9.500% 12/15/1 PROPERTY TYPE: SECURITIES					11/28/1989	06/15/2010
4.00		4.00						
		3.92 G N M A #191593 9.500% 12/15/1 PROPERTY TYPE: SECURITIES					11/28/1989	07/15/2010
4.00		4.00						
		3.95 G N M A #191593 9.500% 12/15/1 PROPERTY TYPE: SECURITIES					11/28/1989	08/15/2010
4.00		4.00						
		3.99 G N M A #191593 9.500% 12/15/1 PROPERTY TYPE: SECURITIES					11/28/1989	09/15/2010
4.00		4.00						
		4.02 G N M A #191593 9.500% 12/15/1 PROPERTY TYPE: SECURITIES					11/28/1989	10/15/2010
4.00		4.00						
		4.05 G N M A #191593 9.500% 12/15/1 PROPERTY TYPE: SECURITIES					11/28/1989	11/15/2010
4.00		4.00						
		4.09 G N M A #191593 9.500% 12/15/1 PROPERTY TYPE: SECURITIES					11/28/1989	12/15/2010
4.00		4.00						
		4.12 G N M A #191593 9.500% 12/15/1 PROPERTY TYPE: SECURITIES					11/28/1989	12/31/2010
4.00		4.00						
		12000. I T T CORPORATION PROPERTY TYPE: SECURITIES					10/16/2006	09/02/2010
535,783.00		593,331.00					-57,548.00	
		1000. INTERNATIONAL BUSINESS MACHINES CO PROPERTY TYPE: SECURITIES					02/09/2007	02/17/2010
126,270.00		97,937.00					28,333.00	
		2000. INTERNATIONAL BUSINESS MACHINES CO PROPERTY TYPE: SECURITIES					01/24/2007	11/10/2010
291,437.00		195,159.00					96,278.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		13000. KROGER CO PROPERTY TYPE: SECURITIES					12/28/2009	11/10/2010
292,899.00		290,540.00					2,359.00	
		22000. KROGER CO PROPERTY TYPE: SECURITIES					11/09/2009	11/10/2010
495,676.00		516,736.00					-21,060.00	
		7000. L3 COMMUNICATIONS HLDGS INC PROPERTY TYPE: SECURITIES					02/02/2005	09/02/2010
486,842.00		424,707.00					62,135.00	
		3000. MONSANTO CO PROPERTY TYPE: SECURITIES					11/16/2009	04/27/2010
190,603.00		226,166.00					-35,563.00	
		7000. MONSANTO CO PROPERTY TYPE: SECURITIES					02/18/2009	04/27/2010
444,740.00		552,098.00					-107358.00	
		350000. MORGAN STANLEY 4.250% 5/1 PROPERTY TYPE: SECURITIES					07/22/2003	05/15/2010
350,000.00		349,976.00					24.00	
		4000. RIO TINTO PLC A D R PROPERTY TYPE: SECURITIES					07/06/2009	04/06/2010
990,170.00		522,254.00					467,916.00	
		10000. UTILITIES SELECT SECTOR S P D R PROPERTY TYPE: SECURITIES					08/26/2009	01/28/2010
297,190.00		295,746.00					1,444.00	
		23000. UTILITIES SELECT SECTOR S P D R PROPERTY TYPE: SECURITIES					11/09/2009	07/14/2010
689,386.00		676,658.00					12,728.00	
		11815.31 USAA AUTO OWNER TR 5.010% 6/ PROPERTY TYPE: SECURITIES					11/06/2007	01/15/2010
11,815.00		11,849.00					-34.00	
		100000. U S TREAS BDS 7.500% 11/1 PROPERTY TYPE: SECURITIES					12/01/1994	09/10/2010
131,875.00		96,651.00					35,224.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		500000. U S TREASURY NT 4.250% 8/1					09/11/2003	09/28/2010
		PROPERTY TYPE: SECURITIES						
552,420.00		496,484.00					55,936.00	
		250000. U S TREASURY NT 4.250% 11/1					11/05/2007	09/28/2010
		PROPERTY TYPE: SECURITIES						
283,485.00		251,504.00					31,981.00	
		250000. U S TREASURY NT 4.250% 11/1					11/05/2007	10/13/2010
		PROPERTY TYPE: SECURITIES						
284,189.00		251,504.00					32,685.00	
		500000. U S TREASURY NT 4.750% 8/1					12/04/2007	10/13/2010
		PROPERTY TYPE: SECURITIES						
596,697.00		534,707.00					61,990.00	
		1100000. U S TREASURY NT 4.250% 11/					12/11/2007	09/10/2010
		PROPERTY TYPE: SECURITIES						
1247894.00		1113328.00					134,566.00	
		750000. U S TREASURY NT 2.625% 8/1					09/28/2010	10/13/2010
		PROPERTY TYPE: SECURITIES						
759,811.00		759,202.00					609.00	
		1000. UNITED TECHNOLOGIES CORP					06/22/2006	01/28/2010
		PROPERTY TYPE: SECURITIES						
67,023.00		61,716.00					5,307.00	
		5000. ALCON INC					02/12/2009	06/08/2010
		PROPERTY TYPE: SECURITIES						
695,938.00		414,185.00					281,753.00	

TOTAL GAIN(LOSS)		.....					2,281,556.	
							==========	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST ON SAVINGS AND TEMPORARY CASH I	37.	37.
TOTAL	37.	37.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION			REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ATT INC			42,000.	42,000.
ABBOTT LABORATORIES			22,360.	22,360.
ABBOTT LABS	5.875%	5/15/16	29,375.	29,375.
ALLERGAN INC			2,400.	2,400.
AMERICAN EXPRESS CO			13,320.	13,320.
AMERICAN EXPR CR MTN	5.550%	10/17/12	41,625.	41,625.
ANADARKO PETROLEUM CORP			2,700.	2,700.
APACHE CORP			2,100.	2,100.
ARCHER DANIELS	5.450%	3/15/18	19,075.	19,075.
AUTOMATIC DATA PROCESSING			4,420.	4,420.
BP PLC SPONS A D R			8,400.	8,400.
BANK OF AMERICA CORP			380.	380.
BANK ONE CORP	5.900%	11/15/11	29,500.	29,500.
BARD C R INC			6,300.	6,300.
BARCLAYS BK PLC	3.900%	4/07/15	5,254.	5,254.
BEAR STEARNS CO	4.500%	10/28/10	18,798.	18,798.
BLACKROCK INC			13,200.	13,200.
C H ROBINSON WORLDWIDE INC			11,250.	11,250.
CALIFORNIA ST REV	3.000%	6/23/10	4,389.	
CATERPILLAR INC			15,600.	15,600.
CHEVRON CORPORATION			17,040.	17,040.
CISCO SYS INC	5.500%	2/22/16	27,500.	27,500.
COMCAST CORP CL A			3,308.	3,308.
CONOCOPHILLIPS			21,500.	21,500.
CONOCOPHILIPS CANADA	5.625%	10/15/16	28,125.	28,125.
COSTCO WHSL CORP			9,180.	9,180.
CREDIT SUISSE FB	5.500%	8/15/13	27,500.	27,500.
DEERE & CO			16,240.	16,240.
JOHN DEERE CAP MTN	2.950%	3/09/15	2,049.	2,049.
DUKE ENERGY CORP	5.300%	10/01/15	26,500.	26,500.
ECOLAB INC			9,300.	9,300.
EMERSON ELEC CO			14,070.	14,070.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXXON MOBIL CORP	5,544.	5,544.
F H L B DEB 4.500% 11/15/12	22,500.	22,500.
F H L B DEB 5.250% 6/18/14	26,250.	26,250.
F H L M C DEB 4.500% 7/15/13	22,500.	22,500.
F H L M C M T N 4.875% 11/15/13	24,375.	24,375.
F H L M C M T N 4.125% 7/12/10	20,625.	20,625.
NUVEEN INTERNATIONAL FUND CL Y	14,822.	14,822.
NUVEEN HIGH INCOME BOND FD CL Y	99,184.	99,184.
FREEPORT MCMORAN COPPER GOLD	19,000.	19,000.
G N M A #191593 9.500% 12/15/19	75.	75.
GENERAL ELECTRIC CO	14,700.	14,700.
GENERAL ELEC CAP MTN 5.500% 6/04/14	27,500.	27,500.
GENERAL ELEC CAP MTN 6.125% 2/22/11	18,375.	18,375.
GENERAL MILLS INC	23,100.	23,100.
GOLDMAN SACHS GROUP INC	7,000.	7,000.
HESS CORP	4,000.	4,000.
HEWLETT PACKARD CO	8,800.	8,800.
HOME DEPOT INC	22,680.	22,680.
HOUSEHOLD FIN CORP 4.750% 7/15/13	16,625.	16,625.
I T T CORPORATION	11,550.	11,550.
INTEL CORP	21,420.	21,420.
INTERNATIONAL BUSINESS MACHINES CORP	18,050.	18,050.
ISHARES MSCI EMERGING MKTS E T F	22,658.	22,658.
I SHARES MSCI EAFE INDEX FUND E T F	15,290.	15,290.
ISHARES TR IBOXX H Y CORP BD E T F	55,311.	55,311.
J P MORGAN CHASE CO	4,000.	4,000.
JOHNSON JOHNSON	25,320.	25,320.
KEYCORP NEW	700.	700.
KIMBERLY CLARK CORP 4.875% 8/15/15	24,375.	24,375.
KROGER CO	13,650.	13,650.
L3 COMMUNICATIONS HLDGS INC	8,400.	8,400.
MASTERCARD INC	1,920.	1,920.
MCDONALDS CORP	27,120.	27,120.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION			REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
METLIFE INC	5.500%	6/15/14	5,500.	5,500.
MICROSOFT CORP			17,550.	17,550.
MONSANTO CO			5,300.	5,300.
MORGAN STANLEY	4.250%	5/15/10	7,438.	7,438.
NATIONAL RURAL UTIL	5.450%	4/10/17	19,075.	19,075.
NIKE INC			13,900.	13,900.
OCCIDENTAL PETROLEUM CORPORATION			11,360.	11,360.
ORACLE CORPORATION			4,750.	4,750.
PIMCO TOTAL RETURN FUND INST			49,591.	49,591.
PEPSICO INC			18,600.	18,600.
PFIZER INC			27,900.	27,900.
PFIZER INC	4.450%	3/15/12	22,250.	22,250.
PHILIP MORRIS INTL			28,560.	28,560.
PITNEY BOWES INC MTN	4.875%	8/15/14	24,375.	24,375.
PROCTER & GAMBLE CO			18,854.	18,854.
RIO TINTO PLC A D R			7,200.	7,200.
SCHLUMBERGER LTD			8,400.	8,400.
UTILITIES SELECT SECTOR S P D R			13,413.	13,413.
SOUTHERN CAL EDISON	4.150%	9/15/14	20,750.	20,750.
SUNTRUST BANK C D	3.91304%	6/30/14	8,050.	8,050.
TARGET CORPORATION			13,440.	13,440.
TARGET CORP	4.000%	6/15/13	10,000.	10,000.
TEVA PHARMACEUTICAL INDS LTD A D R			11,796.	11,796.
3M CO			21,000.	21,000.
TRAVELERS COS INC			25,380.	25,380.
USAA AUTO OWNER TR	5.010%	6/15/11	49.	49.
UNION PACIFIC CORP			14,400.	14,400.
U S TREAS BDS	7.500%	11/15/16	9,258.	9,258.
U S TREASURY NT	4.250%	8/15/13	23,849.	23,849.
U S TREASURY NT	4.250%	11/15/14	18,969.	18,969.
U S TREASURY NT	4.750%	8/15/17	27,622.	27,622.
U S TREASURY NT	4.250%	11/15/17	38,747.	38,747.
U S TREASURY NT	2.625%	8/15/20	802.	802.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNITED TECHNOLOGIES CORP	17,000.	17,000.
VANGUARD INTL GRWTH FD CL A D	20,003.	20,003.
VERIZON GLOBAL FDG 4.375% 6/01/13	10,938.	10,938.
WELLS FARGO CO	6,000.	6,000.
WELLS FARGO CO 5.125% 9/01/12	12,813.	12,813.
ACE LTD	15,360.	15,360.
ALCON INC	17,002.	17,002.
TOTAL	1,789,421.	1,785,032.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CLASS ACTION SUIT		4,514.	4,514.
FEDERAL REFUND		11,852.	
	TOTALS	16,366.	4,514.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
US BANK FEES	277,475.	221,980.	55,495.
TOTALS	277,475.	221,980.	55,495.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	3,408.	3,408.
FEDERAL TAX	36,500.	
FOREIGN TAXES ON QUALIFIED FOR	8,730.	8,730.
FOREIGN TAXES ON NONQUALIFIED	453.	453.
TOTALS	49,091.	12,591.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
COURT FILING FEE	25.		25.
MN COUNCIL ON FDN'S	5,555.		5,555.
ADR FEES	15.	15.	
TELEPHONE	1,574.	315.	1,259.
BUSINESS INSURANCE	357.	71.	286.
COMPUTER	1,186.	237.	949.
MISC	2,660.	532.	2,128.
TOTALS	11,372.	1,170.	10,202.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST	11,604.	26,491.	26,491.
TOTALS	11,604.	26,491.	26,491.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
SUN TRUST RETURN OF CAPITAL	1,950.
TOTALS	1,950.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ROUNDING	4.
TOTAL	4.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

MN

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: JEFFREY T. PETERSON

ADDRESS: 5959 CENTERVILLE ROAD, SUITE 260
NORTH OAKS, MN 55127

TELEPHONE NUMBER: (651)653-4956

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
QUENTIN O HEIMERMAN
ADDRESS:
900 TOWNE CIRCLE
STILLWATER, MN 55082
TITLE:
VP
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
EDGERTON BRONSON
ADDRESS:
1765 EVERGREEN DR
WOODBURY, MN 55125
TITLE:
VP
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
JON A THEOBALD
ADDRESS:
157 STONEBRIDGE ROAD
ST PAUL, MN 55118
TITLE:
SECRETARY/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
JEFFREY T PETERSON
ADDRESS:
5959 CENTERVILLE ROAD, SUITE 260
NORTH OAKS, MN 55127
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION ..... 111,928.

TOTAL COMPENSATION: 111,928.

RECIPIENT NAME:
JEFFREY T PETERSON
ADDRESS:
5959 CENTERVILLE ROAD - SUITE 260
NORTH OAKS, MN 55127
RECIPIENT'S PHONE NUMBER: 651-653-4956
FORM, INFORMATION AND MATERIALS:
REQUESTS S/B IN THE FORM OF A LETTER WITH FULL INFORMATION PROVIDED.
SUBMISSION DEADLINES:
OCTOBER 15TH
RESTRICTIONS OR LIMITATIONS ON AWARDS:
GRANTS ARE MADE PRIMARILY TO ORGANIZATIONS IN RAMSEY AND WASHINGTON COUNTIES, MN. PROGRAM FOCUSED ON HEALTH CARE, EDUCATION, YOUTH, AND THE ARTS.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SEE ATTACHED SCHEDULE
AMOUNT OF GRANT PAID ..... 3,077,500.

TOTAL GRANTS PAID: 3,077,500.

HARDENBERGH FOUNDATION **25370160**

GRANT SCHEDULE 1/1/10 - 12/31/10

RECIPIENT	PURPOSE	PAYMENT
ADMISSION POSSIBLE 450 N SYNDICATE ST, SUITE 200 ST. PAUL, MN 55104	GENERAL	20,000.00
AFTON HISTORICAL SOCIETY PRESS P O. BOX 100 AFTON, MN 55001	GENERAL	10,000.00
AMERICAN FIELD SERVICE ONE WHITEHALL ST, 2ND FLOOR NEW YORK, NY 10004	GENERAL	1,000 00
AMERICAN RED CROSS 1201 W RIVER PARKWAY MINNEAPOLIS, MN 55454	GENERAL	3,000.00
AMERICAN RED CROSS - ST. CROIX VALLEY 342 FIFTH AVE N BAYPORT, MN 55003	GENERAL	5,000.00
AMICUS 15 SO 5TH ST - SUITE 1100 MINNEAPOLIS, MN 55402	GENERAL	2,500.00
ARCOLA MILLS HISTORIC FOUNDATION 12905 ARCOLA TRAIL NORTH P O BOX 247 STILLWATER, MN 55082	GENERAL	5,000.00
ARTS PARTNERSHIP, THE 620 N FIRST ST MINNEAPOLIS, MN 55401	ORDWAY CENTER CAPITAL CAMPAIGN	250,000.00
ASCENSION EPISCOPAL CHURCH 214 NORTH THIRD ST STILLWATER, MN 55082	GENERAL	2,000.00
BIG BROTHERS BIG SISTERS - TWIN CITIES 2550 UNIVERSITY AVE SUITE 410N ST. PAUL, MN 55114	GENERAL	3,000 00
BOYS AND GIRLS CLUBS OF TWIN CITIES ATTN: DIRECTOR OF FINANCE 6500 NICOLLET AVE S, #201 MINNEAPOLIS, MN 55423	GENERAL	5,000 00

BRAINS TOGETHER FOR A CURE P.O. BOX 8353 ROCHESTER, MN 55903	IN MEMORY OF DOUGLAS ROSE	5,000.00
BRIDGING INCORPORATED 201 W 87TH ST BLOOMINGTON, MN 55420	GENERAL	2,500.00
C.A R.E. ATTN: DIRECTOR, FINANCIAL SERVICES 151 ELLIS ST NE ATLANTA, GA 30303	GENERAL	8,000.00
CARPENTER ST. CROIX VALLEY NATURE CTR 12805 ST CROIX TRAIL HASTINGS, MN 55033	GENERAL	5,000.00
CATHOLIC CHARITIES-MINNEAPOLIS 1200 2ND AVE S SUITE 201 MINNEAPOLIS, MN 55403	GENERAL	5,000 00
CHILDREN'S HEALTH CARE FOUNDATION ATTN: SONYA FRIESZ 2910 CENTRE POINTE DR ROSEVILLE, MN 55113	GENERAL	10,000.00
CHILDREN'S HOME SOCIETY & FAMILY SERVICES 1605 EUSTIS ST ST. PAUL, MN 55108	GENERAL	5,000.00
CHILDREN'S THEATRE COMPANY 2400 THIRD AVE S MINNEAPOLIS, MN 55404	GENERAL	3,000 00
CHURCH OF ST JOHNS IN THE WILDERNESS 2175 FIRST ST WHITE BEAR LAKE, MN 55110	KIDS HOPE USA PROGRAM GENERAL	2,000.00 2,000.00
CHURCH OF ST JOHNS THE EVANGELIST 60 KENT ST ST PAUL, MN 55102	GENERAL	2,000 00
CITY OF WHITE BEAR LAKE C/O WILLIAM I FOUSSARD WHITE BEAR COUNTRY INN 4940 N HWY 61 WHITE BEAR LAKE, MN 55110	MANITOU DAYS CELEBRATION	2,500 00
COMMUNITY DENTAL CARE 1670 BEAM AVE MAPLEWOOD, MN 55109	GENERAL	5,000 00

COMMUNITY THREAD 2300 ORLEANS ST W STILLWATER, MN 55082	GENERAL	3,000.00
COMPAS INC 304 LANDMARK CENTER 75 W FIFTH ST ST PAUL, MN 55102	GENERAL	5,000.00
COMUNIDADES LATINAS UNIDAS EN SERVCI 797 E 7TH ST ST. PAUL, MN 55106	GENERAL	2,500.00
COURAGE CENTER ST CROIX 1460 CURVE CREST BLVD STILLWATER, MN 55082	GENERAL	5,000.00
EPISCOPAL COMMUNITY SERVICES, INC. 1730 CLIFTON PL SUITE 104 MINNEAPOLIS, MN 55403	GENERAL	8,000.00
FAMILY MEANS 1875 NORTHWESTERN AVE STILLWATER, MN 55082	GENERAL	30,000.00
FAMILY TREE CLINIC 1619 DAYTON AVE SUITE 205 ST. PAUL, MN 55104	GENERAL	5,000.00
FRIENDSHIP VENTURES 10509 108TH ST NW ANNANDALE, MN 55302	CAPITAL CAMPAIGN GENERAL	10,000.00 5,000 00
GILLETTE CHILDREN'S HOSPITAL FOUNDATION 200 UNIVERSITY AVE E ST. PAUL, MN 55101	GENERAL	15,000.00
GIRL SCOUTS OF MN & WI RIVER VALLEYS 400 ROBERT ST S ST. PAUL, MN 55107	GENERAL	16,000.00
GOODWILL EASTER SEALS 553 FAIRVIEW AVE N ST PAUL, MN 55104	GENERAL	10,000.00
GREAT RIVER GREENING 24 W WATER ST #201 ST PAUL, MN 55107	GENERAL	2,500.00

GREATER TWIN CITIES UNITED WAY 404 S EIGHTH ST MINNEAPOLIS, MN 55404	GENERAL	10,000.00
GUILD INC 130 SOUTH WABASHA ST, SUITE 90 ST. PAUL, MN 55107	GENERAL	10,000.00
HAMM CLINIC 408 ST PETER ST, SUITE 429 ST PAUL, MN 55102	GENERAL	10,000.00
HEALTHEAST FOUNDATION ATTN: JOHN SWANHOLM 1690 UNIVERSITY AVE W ST. PAUL, MN 55104	GENERAL	10,000.00
HOPE ADOPTION & FAMILY SERVICES INTL 5850 OMAHA AVE N OAK PARK HGTS, MN 55082	GENERAL	6,000.00
HOSANNA HARBORS INC. 14755 VICTOR HUGO BLVD N, SUITE 101 HUGO, MN 55037	RELOCATE HUGO FOODSHELF	15,000.00
HUMAN SVCS INC IN WASHINGTON CTY MN 7066 STILLWATER BLVD N OAKDALE, MN 55128	GENERAL VOICE DATA SYSTEM	10,000.00 100,000.00
IMMIGRANT LAW CENTER OF MINNESOTA 450 N SYNDICATE ST SUITE 175 ST PAUL, MN 55104	GENERAL	2,500.00
JEREMIAH PROGRAM 1510 LAUREL AVE # 100 MINNEAPOLIS, MN 55403	GENERAL	5,000.00
KEYSTONE COMMUNITY SERVICES 2000 ST ANTHONY AVE ST. PAUL, MN 55104	GENERAL	2,500.00
KIDS FIRST 7200 FRANCE AVE SO, SUITE 232 EDINA, MN 55435	GENERAL	5,000.00
LAKEVIEW HOSPITAL FOUNDATION 927 CHURCHILL ST W STILLWATER, MN 55082	GENERAL	15,000.00
LIFETRACK RESOURCES INC 709 UNIVERSITY AVE W ST. PAUL, MN 55104	GENERAL	5,000.00

LINK, THE 1210 GLENWOOD AVE MINNEAPOLIS, MN	DAKOTA COUNTY LINCOLN PLACE	15,000.00
LITTLE BROTHERS FRIENDS OF ELDERLY 1295 BANDANA BLVD N SUITE 165 ST. PAUL, MN 55108	GENERAL	2,500.00
MANAGEMENT ASSISTANCE PROGRAMS 2314 UNIVERSITY AVE W SUITE 28 ST. PAUL, MN 55114	GENERAL	1,000.00
METROPOLITAN STATE UNIVERSITY FDN 700 E 7TH ST ST PAUL, MN 55106	TEACHING LAB AND CLINIC-OHCP	50,000.00
MINNESOTA BOYCHOIR 75 W 5TH ST, SUITE 411 ST. PAUL, MN 55102	GENERAL	2,500.00
MINNESOTA CHILDREN'S MUSEUM 10 W 7TH ST ST. PAUL, MN 55102	GENERAL	3,500.00
MINNESOTA FOOD ASSOCIATION 14220-B OSTLUND TRAIL N MARINE ON SAINT CROIX, MN 55047	GENERAL	2,500.00
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD W ST PAUL, MN 55102	GENERAL OUR MINNESOTA EXHIBIT	5,000.00 10,000.00
MINNESOTA HUMANITIES CENTER 987 IVY AVE E ST PAUL, MN 55106	GENERAL	10,000.00
MINNESOTA INDEPENDENT SCHOOL FORUM ATTN: JAMES B FIELD, PRESIDENT 445 MINNESOTA ST SUITE 505 ST PAUL, MN 55101	GENERAL	20,000.00
MINNESOTA LAND TRUST 2356 UNIVERSITY AVE W SUITE 240 ST. PAUL, MN 55114	GENERAL	10,000.00
MINNESOTA LANDSCAPE ARBORETUM FDN 3675 ARBORETUM DR CHASKA, MN 55318	GENERAL	1,000.00

MINNESOTA MUSEUM OF AMERICAN ART 75 W 5TH ST #224 ST. PAUL, MN 55102	GENERAL	5,000.00
MINNESOTA OPERA CO 620 N FIRST ST MINNEAPOLIS, MN 55401	GENERAL	2,000.00
MINNESOTA ORCHESTRAL ASSOCIATION 1111 NICOLLET AVE MINNEAPOLIS, MN 55403	GENERAL	10,000.00
MINNESOTA PRIVATE COLLEGE FUND 445 MINNESOTA ST ST. PAUL, MN 55101	GENERAL	10,000.00
MINNESOTA PUBLIC RADIO 480 CEDAR ST ST. PAUL, MN 55101	GENERAL	1,500.00
MINNESOTA TRANSPORTATION MUSEUM 193 PENNSYLVANIA AVE E ST. PAUL, MN 55130	GENERAL	2,500.00
MONTESSORI TRAINING CENTER OF MN 1611 AMES AVE ST. PAUL, MN 55106	CAPITAL FOR NEW BUILDING	2,500.00
MUSIC ST. CROIX 522 W OAK ST STILLWATER, MN 55082	GENERAL	1,000.00
NEIGHBORHOOD DEVELOPMENT CENTER INC. 663 UNIVERSITY AVE SUITE 200 ST. PAUL, MN 55104	GENERAL	25,000.00
NEIGHBORHOOD HEALTH CARE NETWORK 2610 UNIVERSITY AVE S SUITE 400 ST. PAUL, MN 55114	GENERAL	5,000.00
NEIGHBORHOOD HOUSE ASSOCIATION 179 E ROBIE ST ST. PAUL, MN 55107	GENERAL	10,000.00
NEIGHBORS, INC. 218 13TH AVE S SOUTH ST. PAUL, MN 55075	40TH ANNIVERSARY CAPITAL CAMPAIGN	100,000 00
NEW FOUNDATIONS 1145 WESTMINSTER ST ST PAUL, MN 55130	GENERAL	7,500.00

NORTHERN STAR COUNCIL BSA 393 MARSHALL AVE ST. PAUL, MN 55102	ROBERT S. DAVIS BASE CAMP GENERAL	350,000.00 21,000.00
NORTH STAR SCOUTING MEMORABILIA, INC 2640 SEVENTH AVE E NORTH ST. PAUL, MN 55109	GENERAL	2,500.00
NORTHWESTERN COLLEGE 3003 SNELLING AVE N ST. PAUL, MN 55113	COMMUNITY OUTREACH SCHOLARSHIPS	5,000.00
OPPORTUNITY NEIGHBORHOOD DEVELOPMENT 1417 10TH ST NW #104 NEW BRIGHTON, MN 55112	GENERAL	5,000.00
ORDWAY CTR FOR THE PERFORMING ARTS 345 WASHINGTON ST ST. PAUL, MN 55102	GENERAL	5,000.00
PARTNERSHIP PLAN P.O. BOX 582 STILLWATER, MN 55106	GENERAL	5,000.00
PEOPLE INCORPORATED 317 YORK AVE ST. PAUL, MN 55130	GENERAL	5,000.00
PHIPPS CENTER FOR THE ARTS 103 LOCUST ST HUDSON, WI 54016	GENERAL	3,000.00
PLANNED PARENTHOOD 1200 LAGOON AVE MINNEAPOLIS, MN 55408	CAPITAL GRANT	125,000 00
PORTICO HEALTHNET 2610 UNIVERSITY AVE W, SUITE 550 ST. PAUL, MN 55114	GENERAL	5,000.00
PRESBYTERIAN HOMES & SERVICES 2845 HAMLINE AVE N ROSEVILLE, MN 55113	CAPITAL GRANT FOR ARDEN HILLS REDEVELOPMENT	600,000.00
PROJECT FOR PRIDE IN LIVING 1035 E FRANKLIN AVE MINNEAPOLIS, MN 55404	GENERAL	2,500.00
PUBLIC ART ST. PAUL 351 KELLOGG BLVD E ST PAUL, MN 55101	GENERAL OPERATING SUPPORT 2010-12	75,000 00

RAMSEY COUNTY HISTORICAL SOCIETY 323 LANDMARK CTR 75 W FIFTH ST ST. PAUL, MN 55102	GENERAL OPERATING SUPPORT 2010-12	30,000.00
REBUILD RESOURCES 602 PRIOR AVE N ST. PAUL, MN 55104	GENERAL	2,500.00
REGIONS HOSPITAL FOUNDATION 640 JACKSON ST ST. PAUL, MN 55101	GENERAL	15,000.00
RESOURCES FOR CHILD CARING INC 10 YORKTON COURT ST. PAUL, MN 55117	GENERAL	5,000.00
RETREAT, THE 1221 WAYZATA BLVD E WAYZATA, MN 55391	GENERAL ERECOVERY ON-LINE PROJECT	5,000.00 10,000.00
SAINT PAUL FOUNDATION 55 FIFTH ST E SUITE 600 ST. PAUL, MN 55101	FAIRVIEW CEMETERY SPECIAL PROJECTS COMMUNITY SHARING	8,000.00 5,000.00
SALVATION ARMY 2445 PRIOR AVE ROSEVILLE, MN 55113	GENERAL	1,000.00
SCIENCE MUSEUM OF MINNESOTA ATTN: FINANCE DEPT 120 KELLOGG BLVD W ST PAUL, MN 55102	GENERAL	5,000.00
SECOND HARVEST HEARTLAND-ST PAUL 1140 GERVAIS AVE ST PAUL, MN 55109	GENERAL	7,000.00
STORE TO DOOR 1821 UNIVERSITY AVE W SUITE 112 ST. PAUL, MN 55104	GENERAL	2,500.00
ST. CATHERINE UNIVERSITY 2004 RANDOLPH AVE ST. PAUL, MN 55104	SCHOLARSHIPS FOR DISADVANTAGED	
ST. CLEMENT'S EPISCOPAL CHURCH 901 PORTLAND AVE ST. PAUL, MN 55104	GENERAL	2,000 00

ST CROIX CHAPLAINCY ASSOC P.O. BOX 322 STILLWATER, MN 55082	GENERAL	2,000.00
ST CROIX VALLEY CHAMBER CHORALE INC P.O. BOX 352 STILLWATER, MN 55082	GENERAL	3,000.00
ST CROIX VALLEY COMMUNITY FDN 516 SECOND ST SUITE 214 HUDSON, WI 54016	GENERAL	5,000.00
ST CROIX VALLEY HEALTHCARE FNDN 204 SOUTH ADAMS STREET ST CROIX FALLS, WI 54025	CANCER CENTER WESTERN WISCONSIN	250,000.00
ST PAUL AREA COUNCIL OF CHURCHES 1671 SUMMIT AVE ST. PAUL, MN 55105	DEPARTMENT OF INDIAN WORK	5,000.00
ST PAUL CHAMBER ORCHESTRA SOC 408 ST PETER ST SUITE 300 ST. PAUL, MN 55102	GENERAL	7,500.00
ST PAUL PUBLIC SCHOOLS FOUNDATION ATTN: MICHAEL ANDERSON 55 FIFTH ST E SUITE 600 ST PAUL, MN 55101	GENERAL	10,000.00
ST PAUL RIVERFRONT CORPORATION 25 W 6TH ST ST PAUL, MN 55102	GENERAL EMERGENCY GENERAL OPERATING GRANT	150,000 00 25,000.00
TUBMAN FAMILY ALLIANCE 3111 FIRST AVE S MINNEAPOLIS, MN 55408	GENERAL	3,000.00
TWIN CITIES PUBLIC TELEVISION 172 4TH ST E ST PAUL, MN 55101	GENERAL OPERATING	1,500.00
UJAMAA PLACE 325 CEDAR ST SUITE 710 ST PAUL, MN 55101	OPERATING SUPPORT 2010-12	100,000.00
UNITED STATES FUND FOR UNICEF 125 MAIDEN LANE 10TH FLOOR NEW YORK, NY 10038	GENERAL	2,000.00
UNION GOSPEL MISSION - ST PAUL 77 9TH ST ST. PAUL, MN 55101	GENERAL	5,000 00

UNITED HOSPITAL FOUNDATION 333 NORTH SMITH AVE ST. PAUL, MN 55102	GENERAL	15,000.00
UNITED WAY OF WASHINGTON COUNTY-EAST P.O. BOX 305 1825 CURVE CREST BLVD. STILLWATER, MN 55082	GENERAL	5,000.00
VALLEE DE CROIX CHORUS 789 MAYHILL RD MAPLEWOOD, MN 55119	GENERAL SWEET ADELINES	4,500.00
VALLEY OUTREACH 1911 CURVE CREST BOULEVARD STILLWATER, MN 55082	GENERAL	5,000.00
WASHINGTON COUNTY HISTORICAL SOCIETY P.O. BOX 167 STILLWATER, MN 55082	GENERAL	10,000.00
WASHINGTON COUNTY 4H 14949 62ND ST N STILLWATER, MN 55082	GENERAL	10,000.00
WEST SEVENTH COMMUNITY CENTER INC 265 ONEIDA ST ST. PAUL, MN 55102	GENERAL	6,000.00
WEST SIDE COMMUNITY HEALTH SERVICES 135 CESAR CHAVEZ ST ST PAUL, MN 55107	GENERAL	10,000.00
WHITE BEAR AREA YMCA 2100 ORCHARD LANE WHITE BEAR LAKE, MN 55110	CAPITAL GRANT	100,000 00
WILD RIVERS HABITAT FOR HUMANITY 700 HIGHWAY 35 - SUITE B P.O. BOX 136 LUCK, WI 54853	CAPITAL GRANT FOR RESTORE	10,000.00
WORKING FAMILY RESOURCE CENTER 325 CEDAR ST SUITE 250 ST PAUL, MN 55101	GENERAL	5,000 00
YMCA CAMP ST CROIX 532 COUNTY RD F HUDSON, WI 54016	CAPITAL FOR DAY CAMP SITE	10,000.00

YWCA ST PAUL ATTN: WILLIAM COLLINS JR. 375 SELBY AVE ST. PAUL, MN 55104	CENTENNIAL CAMPAIGN	5,000.00
YOUTH SERVICE BUREAU INC 101 W PINE ST STILLWATER, MN 55082	GENERAL	4,500 00
TOTAL		**3,077,500.00**

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust: HARDENBERGH FOUNDATION 25370160

Employer identification number: 41-6011826

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	423,479.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	423,479.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			11,607.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,846,470.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	1,858,077.

Part III Summary of Parts I and II Caution: *Read the instructions **before** completing this part.*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			423,479.
14 **Net long-term gain or (loss):**				
a Total for year	14a			1,858,077.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			2,281,556.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20. If zero or less, enter -0-			22		
23	Subtract line 22 from line 17. If zero or less, enter -0-			23		
24	Enter the **smaller** of the amount on line 17 or $2,300			24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25		
26	Subtract line 25 from line 24			26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28		
29	Subtract line 28 from line 27			29		
30	Multiply line 29 by 15% (.15)				30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31	
32	Add lines 30 and 31				32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: HARDENBERGH FOUNDATION 25370160

Employer identification number: 41-6011826

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 1800. BLACKROCK INC	04/29/2010	11/10/2010	297,445.00	340,656.00	-43,211.00
200000. CALIFORNIA ST REV 3.000% 6/23/10	09/24/2009	06/23/2010	200,000.00	202,170.00	-2,170.00
10000. COMCAST CORP CL A	11/16/2009	01/28/2010	155,998.00	140,420.00	15,578.00
3000. DICKS SPORTING GOODS INC	11/19/2009	02/17/2010	71,369.00	67,580.00	3,789.00
13000. KROGER CO	12/28/2009	11/10/2010	292,899.00	290,540.00	2,359.00
3000. MONSANTO CO	11/16/2009	04/27/2010	190,603.00	226,166.00	-35,563.00
4000. RIO TINTO PLC A D R	07/06/2009	04/06/2010	990,170.00	522,254.00	467,916.00
10000. UTILITIES SELECT SECTOR S P D R	08/26/2009	01/28/2010	297,190.00	295,746.00	1,444.00
23000. UTILITIES SELECT SECTOR S P D R	11/09/2009	07/14/2010	689,386.00	676,658.00	12,728.00
750000. U S TREASURY NT 2.625% 8/15/20	09/28/2010	10/13/2010	759,811.00	759,202.00	609.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 423,479.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: HARDENBERGH FOUNDATION 25370160

Employer identification number: 41-6011826

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 3000. AMERICAN EXPRESS CO	02/18/2003	04/29/2010	142,858.00	89,885.00	52,973.00
11000. AMGEN INC	11/09/2009	11/10/2010	594,377.00	522,209.00	72,168.00
15000. ANADARKO PETROLEUM CORP	12/29/2004	06/10/2010	577,462.00	368,710.00	208,752.00
500. APPLE INC	03/23/2006	02/17/2010	100,724.00	30,044.00	70,680.00
10000. BP PLC SPONS A D R	11/10/2008	06/08/2010	343,994.00	282,447.00	61,547.00
9000. BARD C R INC	03/05/2007	11/10/2010	770,114.00	536,276.00	233,838.00
250000. BEAR STEARNS CO 4.500% 10/28/10	06/15/2004	10/28/2010	250,000.00	250,000.00	
3200. BLACKROCK INC	04/21/2009	11/10/2010	528,791.00	392,512.00	136,279.00
1000. C H ROBINSON WORLDWIDE INC	07/23/2008	02/17/2010	52,823.00	49,190.00	3,633.00
25000. COMCAST CORP CL A	12/30/2008	01/28/2010	389,995.00	404,920.00	-14,925.00
14000. EMERSON ELEC CO	06/14/2004	10/14/2010	750,532.00	372,637.00	377,895.00
500000. F H L M C M T N 4.125% 7/12/10	07/15/2005	07/12/2010	500,000.00	496,582.00	3,418.00
3.73 G N M A #191593 9.500% 12/15/19	11/28/1989	01/15/2010	4.00	4.00	
3.76 G N M A #191593 9.500% 12/15/19	11/28/1989	02/15/2010	4.00	4.00	
3.79 G N M A #191593 9.500% 12/15/19	11/28/1989	03/15/2010	4.00	4.00	
3.82 G N M A #191593 9.500% 12/15/19	11/28/1989	04/15/2010	4.00	4.00	
3.85 G N M A #191593 9.500% 12/15/19	11/28/1989	05/15/2010	4.00	4.00	
3.89 G N M A #191593 9.500% 12/15/19	11/28/1989	06/15/2010	4.00	4.00	
3.92 G N M A #191593 9.500% 12/15/19	11/28/1989	07/15/2010	4.00	4.00	
3.95 G N M A #191593 9.500% 12/15/19	11/28/1989	08/15/2010	4.00	4.00	
3.99 G N M A #191593 9.500% 12/15/19	11/28/1989	09/15/2010	4.00	4.00	
4.02 G N M A #191593 9.500% 12/15/19	11/28/1989	10/15/2010	4.00	4.00	
4.05 G N M A #191593 9.500% 12/15/19	11/28/1989	11/15/2010	4.00	4.00	
4.09 G N M A #191593 9.500% 12/15/19	11/28/1989	12/15/2010	4.00	4.00	
4.12 G N M A #191593 9.500% 12/15/19	11/28/1989	12/31/2010	4.00	4.00	

6b Total Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: HARDENBERGH FOUNDATION 25370160

Employer identification number: 41-6011826

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 12000. I T T CORPORATION	10/16/2006	09/02/2010	535,783.00	593,331.00	-57,548.00
1000. INTERNATIONAL BUSINESS MACHINES CORP	02/09/2007	02/17/2010	126,270.00	97,937.00	28,333.00
2000. INTERNATIONAL BUSINESS MACHINES CORP	01/24/2007	11/10/2010	291,437.00	195,159.00	96,278.00
22000. KROGER CO	11/09/2009	11/10/2010	495,676.00	516,736.00	-21,060.00
7000. L3 COMMUNICATIONS HLDGS INC	02/02/2005	09/02/2010	486,842.00	424,707.00	62,135.00
7000. MONSANTO CO	02/18/2009	04/27/2010	444,740.00	552,098.00	-107,358.00
350000. MORGAN STANLEY 4.250% 5/15/10	07/22/2003	05/15/2010	350,000.00	349,976.00	24.00
11815.31 USAA AUTO OWNER TR 5.010% 6/15/11	11/06/2007	01/15/2010	11,815.00	11,849.00	-34.00
100000. U S TREAS BDS 7.500% 11/15/16	12/01/1994	09/10/2010	131,875.00	96,651.00	35,224.00
500000. U S TREASURY NT 4.250% 8/15/13	09/11/2003	09/28/2010	552,420.00	496,484.00	55,936.00
250000. U S TREASURY NT 4.250% 11/15/14	11/05/2007	09/28/2010	283,485.00	251,504.00	31,981.00
250000. U S TREASURY NT 4.250% 11/15/14	11/05/2007	10/13/2010	284,189.00	251,504.00	32,685.00
500000. U S TREASURY NT 4.750% 8/15/17	12/04/2007	10/13/2010	596,697.00	534,707.00	61,990.00
1100000. U S TREASURY NT 4.250% 11/15/17	12/11/2007	09/10/2010	1,247,894.00	1,113,328.00	134,566.00
1000. UNITED TECHNOLOGIES CORP	06/22/2006	01/28/2010	67,023.00	61,716.00	5,307.00
5000. ALCON INC	02/12/2009	06/08/2010	695,938.00	414,185.00	281,753.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 1,846,470.00

Schedule D-1 (Form 1041) 2010

JSA

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FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PIMCO TOTAL RETURN FUND INST	11,607.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		11,607.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		11,607.00