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Form 990-PF

Return of Private Foundation

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

2010

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

For calendar year 2010, or tax year beginning 01-01-2010, and ending 12-31-2010

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
GEORGE W NEILSON FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) PO BOX 692 Room/suite

City or town, state, and ZIP code
BEMIDJI, MN 566190692

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 26,501,485 **J** Accounting method Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis.)

A Employer identification number
41-6022186

B Telephone number (see page 10 of the instructions)
(218) 444-4963

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

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

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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	770	770		
4	Dividends and interest from securities.	990,108	990,108		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	741,790			
b	Gross sales price for all assets on line 6a \$ 6,680,843				
7	Capital gain net income (from Part IV, line 2)		741,790		
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)	5,575	5,575		
11	Other income (attach schedule)	5,575	5,575		
12	Total. Add lines 1 through 11	1,738,243	1,738,243		

13	Compensation of officers, directors, trustees, etc	50,000	0	50,000
14	Other employee salaries and wages			
15	Pension plans, employee benefits			
16a	Legal fees (attach schedule)			
b	Accounting fees (attach schedule)	4,795	0	4,795
c	Other professional fees (attach schedule)	86,254	77,628	8,626
17	Interest			
18	Taxes (attach schedule) (see page 14 of the instructions)	9,550	5,812	0
19	Depreciation (attach schedule) and depletion			
20	Occupancy			
21	Travel, conferences, and meetings			
22	Printing and publications			
23	Other expenses (attach schedule)	31,465	14,751	16,708
24	Total operating and administrative expenses.			
	Add lines 13 through 23	182,064	98,191	80,129
25	Contributions, gifts, grants paid	1,207,632		1,207,632
26	Total expenses and disbursements. Add lines 24 and 25	1,389,696	98,191	1,287,761

27	Subtract line 26 from line 12			
a	Excess of revenue over expenses and disbursements	348,547		
b	Net investment income (if negative, enter -0-)		1,640,052	
c	Adjusted net income (if negative, enter -0-)			

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	-19,337	22,534	22,534
2	Savings and temporary cash investments	954,022	7,786	7,786
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 ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	1,268,482	823,597	818,343
b	Investments—corporate stock (attach schedule)	13,145,375	14,479,316	18,854,102
c	Investments—corporate bonds (attach schedule)	5,873,752	6,064,502	6,402,411
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	120,722	293,828	396,309
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	21,343,016	21,691,563	26,501,485
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 ►)			
23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	21,343,016	21,691,563	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	21,343,016	21,691,563	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	21,343,016	21,691,563	

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	21,343,016
2	Enter amount from Part I, line 27a	2	348,547
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	21,691,563
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	21,691,563

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.)
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1a See Additional Data Table			
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)
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a See Additional Data Table			
b			
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss)	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	2	741,790
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	

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

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	1,254,916	22,171,968	0 056599
2008	1,273,011	25,427,835	0 050064
2007	1,414,167	29,195,585	0 048438
2006	1,246,434	26,634,990	0 046797
2005	1,198,389	25,213,075	0 047530

2 Total of line 1, column (d).	2	0 249428
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 049886
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	24,488,659
5 Multiply line 4 by line 3.	5	1,221,641
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	16,401
7 Add lines 5 and 6.	7	1,238,042
8 Enter qualifying distributions from Part XII, line 4.	8	1,287,761

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 <input checked="" type="checkbox"/> and enter "N/A" on line 1	1	16,401
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	16,401
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	16,401
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	16,401
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,500
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	8,500
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	42
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	7,943
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		Yes	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
(1)	On the foundation <input checked="" type="checkbox"/> \$ _____ 0	(2)	On foundation managers <input checked="" type="checkbox"/> \$ _____ 0	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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? <i>If "Yes," attach a conformed copy of the changes</i>		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		Yes	
	● 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?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>		Yes	
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)? <i>If "Yes," complete Part XIV</i>		Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		Yes	No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ► WWW.GWNF.ORG				
14	The books are in care of ► MILLER MCDONALD INC Telephone no ► (218) 751-6300			
	Located at ► 513 BELTRAMI AVENUE BEMIDJI MN ZIP +4 ► 56601			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <input type="checkbox"/> 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		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 20 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 ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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	No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
	<i>If "Yes" to 6b, file Form 8870.</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

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 Additional Data Table				

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				
Total number of other employees paid over \$50,000.			<input checked="" type="checkbox"/>	0

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		

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.

1	
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

1		Amount
2		
All other program-related investments See page 24 of the instructions		
3		
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	24,734,353
b	Average of monthly cash balances.	1b	127,230
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	24,861,583
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	24,861,583
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	372,924
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,488,659
6	Minimum investment return. Enter 5% of line 5.	6	1,224,433

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	1,224,433
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	16,401
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	16,401
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,208,032
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,208,032
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,208,032

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	1,287,761
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	1,287,761
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	16,401
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).	6	1,271,360
6	Adjusted qualifying distributions. Subtract line 5 from line 4.		

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				1,208,032
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			1,082,811	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 1,287,761			1,082,811	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . .	0			
d Applied to 2010 distributable amount.			204,950	
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				1,003,082
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)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006.				
b Excess from 2007.				
c Excess from 2008.				
d Excess from 2009.				
e Excess from 2010.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
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 organization had \$5,000 or more in assets at any time during the year—see page 27 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))

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

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

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

SUZANNE LIAPIS
PO BOX 692
BEMIDJI, MN 56619
(218) 444-4963

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

GENERAL OUTLINE OF PROPOSAL

c Any submission deadlines

NONE

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

QUALIFIED CHARITABLE ORGANIZATIONS

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	1,207,632
b Approved for future payment See Additional Data Table				
Total			► 3b	1,760,500

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	770
4	Dividends and interest from securities.			14	990,108
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.			14	5,575
8	Gain or (loss) from sales of assets other than inventory			18	741,790
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory.				
11	Other revenue a				
b					
c					
d					
e					
12	Subtotal Add columns (b), (d), and (e).		0		1,738,243
13	Total. Add line 12, columns (b), (d), and (e).			13	1,738,243
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization or to a charitable organization that is not a public charity

(1) Cash.

(2) Other assets.

Other transactions

(1) Sales of assets to a noncharitable exempt organization. . .

(2) Purchases of assets from a noncharitable exempt

(3) Rental of facilities, equipment,

(4) Reimbursement arrangement

(8) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

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		
<p>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</p>				
<p>***** Signature of officer or trustee</p>	<p>2011-05-11 Date</p>	<p>***** Title</p>		
<p>Sign Here Paid Preparer's Use Only</p>	<p>Preparer's Signature ► KEVIN ONSTAD</p>	<p>Date</p>	<p>Check if self-employed ►</p>	<p>PTIN</p>
	<p>Firm's name ► MILLER MCDONALD INC</p>	<p>Firm's EIN ►</p>		
	<p>PO BOX 486</p>			
	<p>Firm's address ► BEMIDJI, MN 566190486</p>			
	<p>Phone no (218) 751-6300</p>			

Additional Data

Software ID:
Software Version:
EIN: 41-6022186
Name: GEORGE W NEILSON FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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.)
A	SUPERVALU INC	P	2009-04-27	2010-10-06
B	GENERAL ELECTRIC CO	P	2009-03-26	2010-02-03
C	MORGAN STANLEY	P	2009-06-04	2010-02-03
D	GENERAL ELECTRIC CO	P	2009-06-16	2010-02-03
E	AUTOMATIC DATA PROCESING	P	2009-11-05	2010-02-03
F	GENERAL ELECTRIC CO	P	2010-01-06	2010-02-03
G	MORGAN STANLEY	P	2010-01-06	2010-02-03
H	VENTAS INC	P	2009-01-21	2010-02-04
I	RIO TINTO PLC A D R	P	2009-06-16	2010-02-05
J	SCHWAB CHARLES CORP	P	2009-10-21	2010-02-08
K	WILLIAMS COS INC	P	2009-06-16	2010-03-15
L	PRIMERICA INC	P	2010-03-31	2010-04-01
M	COVIDIEN PLC	P	2009-06-08	2010-04-23
N	BAXTER INTL INC	P	2009-06-09	2010-04-23
O	COVIDIEN PLC	P	2009-10-21	2010-04-23
P	BAXTER INTL INC	P	2010-01-06	2010-04-23
Q	COVIDIEN PLC	P	2010-01-06	2010-04-23
R	EXPEDIA INC	P	2009-07-27	2010-05-26
S	TIME WARNER INC	P	2009-06-16	2010-05-27
T	VERIZON COMMUNICATIONS INC	P	2009-10-21	2010-05-27
U	LOCKHEED MARTIN CORP	P	2009-08-25	2010-06-08
V	BP PLC SPONS A D R	P	2009-10-21	2010-06-28
W	VODAFONE GROUP PLC A D R	P	2010-05-27	2010-06-29
X	IESI BFC LTD	P	2009-10-21	2010-07-07
Y	HORMEL FOODS CORP	P	2009-10-21	2010-07-26
Z	KEYCORP NEW	P	2009-10-21	2010-07-31
AA	AUTOMATIC DATA PROCESING	P	2009-11-05	2010-07-30
AB	ANALOG DEVICES INC	P	2010-01-06	2010-07-30
AC	APPLIED MATLS INC	P	2010-01-06	2010-07-30
AD	BOEING CO	P	2010-01-06	2010-07-30

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(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)
AE	BRUNSWICK CORP	P	2010-01-06	2010-07-30
AF	D R HORTON INC	P	2010-01-06	2010-07-30
AG	ORACLE CORPORATION	P	2010-01-06	2010-07-30
AH	PAYCHEX INC	P	2010-01-06	2010-07-30
AI	PRUDENTIAL FINANCIAL INC	P	2010-01-06	2010-07-30
AJ	THOMSON REUTERS CORP	P	2010-01-06	2010-07-30
AK	FIFTH THIRD BANCORP	P	2010-02-03	2010-07-30
AL	KRAFT FOODS INC CL A	P	2010-02-03	2010-07-30
AM	REGIONS FINL CORP	P	2010-02-03	2010-07-30
AN	SUNTRUST BKS INC	P	2010-02-03	2010-07-30
AO	CENTERPOINT ENERGY INC	P	2010-02-05	2010-07-30
AP	PPG IND S INC	P	2010-02-11	2010-07-30
AQ	FOOT LOCKER INC	P	2010-03-12	2010-07-30
AR	GENERAL ELECTRIC CO	P	2010-03-15	2010-07-30
AS	REDWOOD TR INC	P	2010-03-26	2010-07-30
AT	WEYERHAEUSER CO	P	2010-04-23	2010-07-30
AU	OLD REP INTL CORP	P	2010-05-06	2010-07-30
AV	NATIONAL RETAIL PROPERTIES INC	P	2010-05-24	2010-07-30
AW	ANADARKO PETROLEUM CORP	P	2010-05-27	2010-07-30
AX	CHESAPEAKE ENERGY CORP	P	2010-05-27	2010-07-30
AY	MATTEL INC	P	2010-06-23	2010-07-30
AZ	DARDEN RESTAURANTS INC	P	2010-06-28	2010-07-30
BA	PENNY JC COMPANY INC	P	2010-07-01	2010-07-30
BB	FREEPORT MCMORAN COPPER GOLD	P	2010-07-27	2010-07-30
BC	KEYCORP NEW	P	2009-10-14	2010-08-23
BD	MANPOWER INC	P	2009-10-20	2010-08-23
BE	KEYCORP NEW	P	2009-10-21	2010-08-23
BF	ANALOG DEVICES INC	P	2010-01-06	2010-08-23
BG	APPLIED MATLS INC	P	2010-01-06	2010-08-23
BH	BOEING CO	P	2010-01-06	2010-08-23

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BI	BRUNSWICK CORP	P	2010-01-06	2010-08-23
BJ	D R HORTON INC	P	2010-01-06	2010-08-23
BK	ORACLE CORPORATION	P	2010-01-06	2010-08-23
BL	PAYCHEX INC	P	2010-01-06	2010-08-23
BM	QWEST COMMUNICATIONS INTL INC	P	2010-01-06	2010-08-23
BN	THOMSON REUTERS CORP	P	2010-01-06	2010-08-23
BO	FIFTH THIRD BANCORP	P	2010-02-03	2010-08-23
BP	KRAFT FOODS INC CL A	P	2010-02-03	2010-08-23
BQ	REGIONS FINL CORP	P	2010-02-03	2010-08-23
BR	SUNTRUST BKS INC	P	2010-02-03	2010-08-23
BS	CENTERPOINT ENERGY INC	P	2010-02-05	2010-08-23
BT	PPG IND S INC	P	2010-02-11	2010-08-23
BU	FOOT LOCKER INC	P	2010-03-12	2010-08-23
BV	GENERAL ELECTRIC CO	P	2010-03-15	2010-08-23
BW	REDWOOD TR INC	P	2010-03-26	2010-08-23
BX	WEYERHAEUSER CO	P	2010-04-23	2010-08-23
BY	OLD REP INTL CORP	P	2010-05-06	2010-08-23
BZ	TEXTRON INC	P	2010-05-21	2010-08-23
CA	NATIONAL RETAIL PROPERTIES INC	P	2010-05-24	2010-08-23
CB	TEVA PHARMACEUTICAL IND S LTD	P	2010-05-26	2010-08-23
CC	ANADARKO PETROLEUM CORP	P	2010-05-27	2010-08-23
CD	CHESAPEAKE ENERGY CORP	P	2010-05-27	2010-08-23
CE	MATTEL INC	P	2010-06-23	2010-08-23
CF	D R HORTON INC	P	2010-06-28	2010-08-23
CG	DARDEN RESTAURANTS INC	P	2010-06-28	2010-08-23
CH	PENNY JC COMPANY INC	P	2010-07-01	2010-08-23
CI	FREEPORT MCMORAN COOPER GOLD	P	2010-07-27	2010-08-23
CJ	HUNTSMAN CORP	P	2010-07-30	2010-08-23
CK	WEYERHAEUSER CO	P	2010-04-23	2010-09-15
CL	ANADARKO PETROLEUM CORP	P	2010-05-27	2010-10-01

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CM	PENNY JC COMPANY INC	P	2010-07-01	2010-10-08
CN	D R HORTON INC	P	2009-12-02	2010-10-13
CO	PENNY JC COMPANY INC	P	2010-07-01	2010-10-13
CP	REGIONS FINL CORP	P	2010-02-03	2010-11-22
CQ	CHESAPEAKE ENERGY CORP	P	2010-05-27	2010-12-13
CR	PENNY JC COMPANY INC	P	2010-07-06	2010-12-13
CS	ATT INC	P	2010-01-06	2010-12-28
CT	AMERICAN ELECTRIC POWER CO	P	2010-01-06	2010-12-29
CU	DCT INDUSTRIAL TRUST INC	P	2010-01-06	2010-12-29
CV	SUPERVALU INC	P	2008-11-11	2010-01-06
CW	GENERAL DYNAMICS CORP	P	2007-12-20	2010-02-02
CX	GENERAL ELECTRIC CO	P	1982-09-09	2010-02-03
CY	GENERAL DYNAMICS CORP	P	2003-07-01	2010-02-03
CZ	GENERAL ELECTRIC CO	P	2006-06-21	2010-02-03
DA	HOME DEPOT INC	P	2008-10-22	2010-02-03
DB	GENERAL ELECTRIC CO	P	2008-10-28	2010-02-03
DC	VENTAS INC	P	2008-12-01	2010-02-03
DD	JP MORGAN CHASE CO	P	2009-01-16	2010-02-04
DE	GOLDMAN SACHS GROUP INC	P	2008-09-24	2010-02-08
DF	EMERSON ELEC CO	P	2007-12-20	2010-02-10
DG	YUM BRANDS INC	P	2007-12-20	2010-02-26
DH	CONOCOPHILLIPS	P	2007-12-20	2010-03-12
DI	CHEVRON CORPORATION	P	2007-12-20	2010-03-12
DJ	DU PONT E I DE NEMOURS & CO	P	2006-02-03	2010-03-15
DK	UNITED PARCEL SERVICE INC	P	2005-09-19	2010-03-15
DL	WILLIAMS COS INC	P	2008-10-28	2010-03-15
DM	WESTAR ENERGY INC	P	2008-07-31	2010-03-22
DN	EMERSON ELEC CO	P	2010-05-21	2009-03-26
DO	HORMEL FOODS CORP	P	2009-05-01	2010-05-21
DP	GOLDMAN SACHS GROUP INC	P	2005-07-06	2010-05-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
DQ	TIME WARNER INC	P	2005-08-30	2010-05-27
DR	VERIZON COMMUNICATIONS INC	P	2005-11-17	2010-05-27
DS	TIME WARNER INC	P	2007-10-09	2010-05-27
DT	GOLDMAN SACHS GROUP INC	P	2008-09-24	2010-05-27
DU	TIME WARNER INC	P	2009-02-27	2010-05-27
DV	VERIZON COMMUNICATIONS INC	P	2009-02-27	2010-05-27
DW	BP PLC SPONS A D R	P	2008-10-28	2010-06-11
DX	IESI BFC LTD	P	2009-06-04	2010-07-06
DY	HORMEL FOODS CORP	P	2009-07-10	2010-07-23
DZ	UNITED PARCEL SERVICE INC	P	2003-07-01	2010-07-30
EA	PFIZER INC	P	2003-11-14	2010-07-30
EB	DU PONT E I DE NEMOURS & CO	P	2006-02-03	2010-07-30
EC	MICROSOFT CORP	P	2007-06-15	2010-07-30
ED	MAXIM INTEGRATED PRODS INC	P	2007-10-09	2010-07-30
EE	3M CO	P	2007-10-09	2010-07-30
EF	WINDSTREAM CORP	P	2007-10-09	2010-07-30
EG	INTEL CORP	P	2007-11-30	2010-07-30
EH	WINDSTREAM CORP	P	2007-11-30	2010-07-30
EI	ALTRIA GROUP INC	P	2007-12-20	2010-07-30
EJ	TEXAS INSTRUMENTS INC	P	2007-12-20	2010-07-30
EK	BRISTON MYERS SQUIBB	P	2008-02-26	2010-07-30
EL	ANNALY CAP MGMT INC	P	2008-03-25	2010-07-30
EM	P N M RESOURCES INC	P	2008-06-30	2010-07-30
EN	WESTAR ENERGY INC	P	2008-08-01	2010-07-30
EO	AFLAC INC	P	2008-10-13	2010-07-30
EP	ABBOTT LABORATORIES	P	2008-10-22	2010-07-30
EQ	JOHNSON JOHNSON	P	2008-10-22	2010-07-30
ER	ATT INC	P	2009-03-26	2010-07-30
ES	HOME DEPOT INC	P	2009-04-27	2010-07-30
ET	SYSKO CORP	P	2009-05-04	2010-07-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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EU	MCKESSON CORPORATION	P	2009-05-12	2010-07-30
EV	TOTAL SA ADR	P	2009-05-13	2010-07-30
EW	CENTURYLINK INC	P	2009-06-04	2010-07-30
EX	COVIDIEN PLC	P	2009-06-08	2010-07-30
EY	AMERICAN ELECTRIC POWER CO	P	2009-06-16	2010-07-30
EZ	BANK OF AMERICA CORP	P	2009-06-16	2010-07-30
FA	CHEVRON CORPORATION	P	2009-06-16	2010-07-30
FB	CONOCOPHILLIPS	P	2009-06-16	2010-07-30
FC	EMERSON ELEC CO	P	2009-06-16	2010-07-30
FD	EXXON MOBIL CORP	P	2009-06-16	2010-07-30
FE	GENERAL DYNAMICS CORP	P	2009-06-16	2010-07-30
FF	GOLDMAN SACHS GROUP INC	P	2009-06-16	2010-07-30
FG	JP MORGAN CHASE CO	P	2009-06-16	2010-07-30
FH	MCDONALDS CORP	P	2009-06-16	2010-07-30
FI	PHILIP MORRIS INTL	P	2009-06-16	2010-07-30
FJ	PRAXAIR INC	P	2009-06-16	2010-07-30
FK	QUALCOMM INC	P	2009-06-16	2010-07-30
FL	UNILEVER NV ADR	P	2009-06-16	2010-07-30
FM	UNITED TECHNOLOGIES CORP	P	2009-06-16	2010-07-30
FN	VENTAS INC	P	2009-06-16	2010-07-30
FO	WELLS FARGO CO	P	2009-06-16	2010-07-30
FP	YUM BRANDS INC	P	2009-06-16	2010-07-30
FQ	DCT INDUSTRIAL TRUST INC	P	2009-06-23	2010-07-30
FR	MID-AMER APT CMNTYS INC	P	2009-06-24	2010-07-30
FS	LIBERTY PPTY TR SBI	P	2009-06-26	2010-07-30
FT	CONAGRA FOODS INC	P	2009-07-09	2010-07-30
FU	ASTORIA FINL CORP	P	2009-07-20	2010-07-30
FV	HASBRO INC	P	2009-07-27	2010-07-30
FW	UNITED PARCEL SERVICE INC	P	2003-07-01	2010-08-23
FX	PFIZER INC	P	2003-11-14	2010-08-23

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FY	DU PONT E I DE NEMOURS & CO	P	2006-02-03	2010-08-23
FZ	EXTERRAN PARTNERS LP	P	2007-05-24	2010-08-23
GA	MICROSOFT CORP	P	2007-06-15	2010-08-23
GB	MAXIM INTEGRATED PRODS INC	P	2007-10-09	2010-08-23
GC	3M CO	P	2007-10-09	2010-08-23
GD	EXTERRAN PARTNERS LP	P	2007-11-30	2010-08-23
GE	INTEL CORP	P	2007-11-30	2010-08-23
GF	WINDSTREAM CORP	P	2007-11-30	2010-08-23
GG	ALTRIA GROUP INC	P	2007-12-20	2010-08-23
GH	TEXAS INSTRUMENTS INC	P	2007-12-20	2010-08-23
GI	WINDSTREAM CORP	P	2007-12-20	2010-08-23
GJ	BRISTOL MYERS SCUIBB CO	P	2008-02-26	2010-08-23
GK	ANNALY CAP MGMT INC	P	2008-03-25	2010-08-23
GL	P N M RESOURCES INC	P	2008-06-30	2010-08-23
GM	WESTAR ENERGY INC	P	2008-08-01	2010-08-23
GN	AFLAC INC	P	2008-10-13	2010-08-23
GO	ABBOTT LABORATORIES	P	2008-10-22	2010-08-23
GP	JOHNSON JOHNSON	P	2008-10-22	2010-08-23
GQ	ATT INC	P	2009-03-26	2010-08-23
GR	HOME DEPOT INC	P	2009-04-27	2010-08-23
GS	SYSSCO CORP	P	2009-05-04	2010-08-23
GT	MCKESSON CORPORATION	P	2009-05-12	2010-08-23
GU	TOTAL SA ADR	P	2009-05-13	2010-08-23
GV	UNILEVER NV ADR	P	2009-05-14	2010-08-23
GW	BANK OF AMERICA CORP	P	2009-05-20	2010-08-23
GX	CENTURYLINK INC	P	2009-06-04	2010-08-23
GY	COVIDIEN PLC	P	2009-06-08	2010-08-23
GZ	AMERICAN ELECTRIC POWER CO	P	2009-06-16	2010-08-23
HA	BANK OF AMERICA CORP	P	2009-06-16	2010-08-23
HB	CHEVRON CORPORATION	P	2009-06-16	2010-08-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
HC	CONOCOPHILLIPS	P	2009-06-16	2010-08-23
HD	EMERSON ELEC CO	P	2009-06-16	2010-08-23
HE	EXXON MOBIL CORP	P	2009-06-16	2010-08-23
HF	GENERAL DYNAMICS CORP	P	2009-06-16	2010-08-23
HG	GOLDMAN SACHS GROUP INC	P	2009-06-16	2010-08-23
HH	HUBBELL INC CL B	P	2009-06-16	2010-08-23
HI	JP MORGAN CHASE CO	P	2009-06-16	2010-08-23
HJ	MCDONALDS CORP	P	2009-06-16	2010-08-23
HK	MOLEX INC CL A	P	2009-06-16	2010-08-23
HL	PHILIP MORRIS INTL	P	2009-06-16	2010-08-23
HM	PRAXAIR INC	P	2009-06-16	2010-08-23
HN	QUALCOMM INC	P	2009-06-16	2010-08-23
HO	UNILEVER NV ADR	P	2009-06-16	2010-08-23
HP	UNITED TECHNOLOGIES CORP	P	2009-06-16	2010-08-23
HQ	VENTAS INC	P	2009-06-16	2010-08-23
HR	WELLS FARGO CO	P	2009-06-16	2010-08-23
HS	YUM BRANDS INC	P	2009-06-16	2010-08-23
HT	DCT INDUSTRIAL TRUST INC	P	2009-06-23	2010-08-23
HU	MID-AMER APT CMNTYS INC	P	2009-06-24	2010-08-23
HV	LIBERTY PPTY TR SBI	P	2009-06-26	2010-08-23
HW	CONAGRA FOODS INC	P	2009-07-09	2010-08-23
HX	ENBRIDGE ENERGY PARTNERS LP	P	2009-07-13	2010-08-23
HY	ASTORIA FINL CORP	P	2009-07-20	2010-08-23
HZ	HASBRO INC	P	2009-07-27	2010-08-23
IA	AUTOMATIC DATA PROCESSING	P	2009-08-20	2010-08-23
IB	PRUDENTIAL FINANCIAL INC	P	2009-08-21	2010-08-23
IC	MCDONALDS CORP	P	2003-07-01	2010-09-29
ID	YUM BRANDS INC	P	2007-04-18	2010-09-29
IE	MCDONALDS CORP	P	2009-04-27	2010-09-29
IF	YUM BRANDS INC	P	2009-04-27	2010-09-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
IG	BRISTOL MYERS SCUIBB CO	P	2008-02-26	2010-11-12
IH	REGIONS FINL CORP	P	2009-10-14	2010-11-22
II	WELLS FARGO CO	P	2009-10-21	2010-11-22
IJ	REGIONS FINL CORP	P	2009-11-05	2010-11-22
IK	HASBRO INC	P	2009-10-21	2010-12-13
IL	ATT INC	P	2005-11-14	2010-12-28
IM	QWEST COMMUNICATIONS INTL INC	P	2009-12-22	2010-12-28
IN	AMERICAN ELECTRIC POWER CO	P	2009-04-01	2010-12-29
IO	DCT INDUSTRIAL TRUST INC	P	2009-06-25	2010-12-29
IP	AMERICAN ELECTRIC POWER CO	P	2009-10-21	2010-12-29
IQ	DCT INDUSTRIAL TRUST INC	P	2009-10-21	2010-12-29
IR	US TREASURY NT	P	2010-03-31	2010-06-14
IS	GENERAL DYNAMICS CORP	P	2009-12-09	2010-08-10
IT	US TREASURY NT	P	2010-06-14	2010-10-20
IU	US TREASURY NT	P	2008-01-28	2010-02-08
IV	FHLB DEB	P	2008-09-15	2010-04-29
IW	COCA COLA ENTRPRS	P	2003-10-07	2010-09-15
IX	FNMA MTN	P	2008-06-23	2010-12-09
IY	FHLB DEB	P	2008-09-15	2010-12-17
IZ	EXPEDIA INC	P	2010-02-17	2010-04-26
JA	GOLDMAN SACHS GROUP INC	P	2009-04-27	2010-05-27
JB	GOLDMAN SACHS GROUP INC	P	2009-03-26	2010-05-27
JC	FIDELITY ADV DIVERSIFIED INTL	P		2010-12-06
JD	LT CAPITAL LOSS FROM K-1	P		2010-12-31
JE	GAIN ADJUSTMENT FROM K-1	P		2010-12-31
JF	LOSS ADJUSTMENT FROM K-1	P		2010-12-31
JG	GAIN ADJUSTMENT FROM K-1	P		2010-12-31
JH	MORGAN STANLEY	P		2010-06-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	20,312		25,276	-4,964
B	17,834		11,642	6,192
C	58,978		66,351	-7,373
D	88,535		64,590	23,945
E	31,057		32,071	-1,014
F	4,000		3,737	263
G	1,143		1,311	-168
H	7,552		7,555	-3
I	120,229		123,568	-3,339
J	17,792		17,309	483
K	20,773		13,986	6,787
L	2,669		2,100	569
M	22,386		16,338	6,048
N	138,885		132,364	6,521
O	7,332		6,585	747
P	2,636		3,079	-443
Q	4,546		4,444	102
R	65,709		69,086	-3,377
S	4,714		4,298	416
T	6,989		7,692	-703
U	161,399		155,666	5,733
V	45,740		84,300	-38,560
W	145,020		135,929	9,091
X	6,406		4,611	1,795
Y	8,119		6,998	1,121
Z	851		690	161
AA	1,153		1,177	-24
AB	1,862		1,999	-137
AC	1,534		1,876	-342
AD	1,419		1,221	198

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
AE	1,030		843	187
AF	1,071		1,167	-96
AG	1,500		1,576	-76
AH	596		709	-113
AI	1,422		1,315	107
AJ	1,113		990	123
AK	1,093		1,044	49
AL	2,124		2,103	21
AM	1,182		1,043	139
AN	1,156		1,050	106
AO	1,256		1,237	19
AP	1,585		1,377	208
AQ	1,729		1,886	-157
AR	3,391		3,656	-265
AS	728		709	19
AT	614		2,009	-1,395
AU	1,536		1,707	-171
AV	710		674	36
AW	1,532		1,706	-174
AX	335		353	-18
AY	984		1,036	-52
AZ	1,832		1,756	76
BA	1,481		1,302	179
BB	853		839	14
BC	23		20	3
BD	881		1,250	-369
BE	572		507	65
BF	1,423		1,523	-100
BG	1,104		1,446	-342
BH	1,017		930	87

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
BI	668		639	29
BJ	450		525	-75
BK	1,121		1,206	-85
BL	431		524	-93
BM	1,687		1,379	308
BN	803		759	44
BO	780		804	-24
BP	1,632		1,613	19
BQ	854		800	54
BR	825		794	31
BS	987		945	42
BT	1,107		1,018	89
BU	1,218		1,451	-233
BV	2,451		2,815	-364
BW	516		543	-27
BX	462		1,534	-1,072
BY	1,184		1,308	-124
BZ	977		1,140	-163
CA	570		521	49
CB	505		543	-38
CC	1,144		1,321	-177
CD	247		265	-18
CE	775		793	-18
CF	320		336	-16
CG	1,410		1,357	53
CH	969		982	-13
CI	640		629	11
CJ	766		919	-153
CK	3		10	-7
CL	30,830		29,767	1,063

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
CM	54,019		34,344	19,675
CN	116,271		109,537	6,734
CO	80,137		50,942	29,195
CP	25,941		31,305	-5,364
CQ	39,085		37,653	1,432
CR	82,294		52,998	29,296
CS	4,565		4,347	218
CT	1,375		1,317	58
CU	691		688	3
CV	135,729		134,391	1,338
CW	52,119		48,388	3,731
CX	85,499		8,087	77,412
CY	39,279		20,654	18,625
CZ	10,949		22,152	-11,203
DA	55,528		38,274	17,254
DB	6,349		6,785	-436
DC	104,026		54,174	49,852
DD	21,634		12,468	9,166
DE	32,313		25,953	6,360
DF	136,711		104,832	31,879
DG	73,461		70,241	3,220
DH	75,280		99,256	-23,976
DI	79,836		86,860	-7,024
DJ	185,770		219,950	-34,180
DK	104,894		112,722	-7,828
DL	73,763		60,285	13,478
DM	40,050		39,547	503
DN	115,337		67,697	47,640
DO	63,697		49,580	14,117
DP	4,296		3,118	1,178

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
DQ	34,623		42,216	-7,593
DR	66,231		71,438	-5,207
DS	22,568		26,941	-4,373
DT	23,771		20,182	3,589
DU	7,411		4,543	2,868
DV	24,625		26,642	-2,017
DW	79,924		105,551	-25,627
DX	123,413		61,585	61,828
DY	87,192		66,580	20,612
DZ	1,355		1,347	8
EA	2,119		4,871	-2,752
EB	1,659		1,600	59
EC	3,512		4,221	-709
ED	1,688		2,858	-1,170
EE	2,384		2,667	-283
EF	668		821	-153
EG	2,494		3,133	-639
EH	1,064		1,203	-139
EI	1,431		1,531	-100
EJ	1,551		2,093	-542
EK	2,923		2,768	155
EL	1,494		1,472	22
EM	1,424		1,452	-28
EN	2,426		2,248	178
EO	1,667		1,410	257
EP	2,396		2,672	-276
EQ	2,196		2,343	-147
ER	1,967		1,978	-11
ES	1,905		1,763	142
ET	1,969		1,478	491

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
EU	683		445	238
EV	2,217		2,451	-234
EW	1,845		1,671	174
EX	1,445		1,391	54
EY	648		497	151
EZ	2,788		2,607	181
FA	3,914		3,698	216
FB	3,196		2,554	642
FC	1,380		956	424
FD	3,764		4,592	-828
FE	1,220		1,162	58
FF	1,362		1,312	50
FG	2,699		2,289	410
FH	2,837		2,360	477
FI	1,930		1,633	297
FJ	1,475		1,240	235
FK	1,704		1,996	-292
FL	2,172		1,817	355
FM	2,341		1,814	527
FN	802		463	339
FO	1,350		1,227	123
FP	2,291		1,932	359
FQ	300		261	39
FR	1,011		614	397
FS	729		528	201
FT	1,098		887	211
FU	1,402		930	472
FV	2,303		1,439	864
FW	1,047		1,026	21
FX	1,742		3,739	-1,997

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
FY	1,252		1,210	42
FZ	477		680	-203
GA	2,579		3,242	-663
GB	1,234		2,187	-953
GC	1,796		2,096	-300
GD	477		695	-218
GE	1,734		2,408	-674
GF	475		550	-75
GG	1,134		1,178	-44
GH	1,172		1,594	-422
GI	818		941	-123
GJ	2,402		2,135	267
GK	1,171		1,129	42
GL	1,068		1,116	-48
GM	1,827		1,719	108
GN	1,207		1,078	129
GO	1,898		2,072	-174
GP	1,709		1,788	-79
GQ	1,564		1,535	29
GR	1,453		1,348	105
GS	1,408		1,131	277
GT	553		364	189
GU	1,643		1,894	-251
GV	615		552	63
GW	1,733		1,605	128
GX	1,439		1,285	154
GY	1,157		1,070	87
GZ	492		387	105
HA	246		249	-3
HB	2,940		2,774	166

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
HC	2,371		1,938	433
HD	996		717	279
HE	2,923		3,572	-649
HF	893		872	21
HG	1,031		1,020	11
HH	766		583	183
HI	1,927		1,777	150
HJ	2,289		1,785	504
HK	789		765	24
HL	1,501		1,246	255
HM	1,142		948	194
HN	1,310		1,508	-198
HO	909		835	74
HP	1,759		1,430	329
HQ	606		348	258
HR	922		952	-30
HS	1,819		1,484	335
HT	215		197	18
HU	711		444	267
HV	509		391	118
HW	773		680	93
HX	220		157	63
HY	969		711	258
HZ	1,786		1,099	687
IA	861		829	32
IB	996		946	50
IC	17,676		5,214	12,462
ID	10,275		6,779	3,496
IE	71,073		40,660	30,413
IF	12,266		9,130	3,136

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
IG	163,733		143,028	20,705
IH	33,243		38,604	-5,361
II	2,564		2,872	-308
IJ	32,790		29,654	3,136
IK	57,208		31,317	25,891
IL	235,555		180,516	55,039
IM	253,033		134,828	118,205
IN	67,677		45,925	21,752
IO	34,448		26,437	8,011
IP	2,171		1,880	291
IQ	1,114		1,104	10
IR	310,799		301,596	9,203
IS	126,462		127,101	-639
IT	429,094		406,746	22,348
IU	136,920		134,846	2,074
IV	127,546		127,686	-140
IW	100,000		99,640	360
IX	432,866		372,773	60,093
IY	175,000		178,760	-3,760
IZ	85,997		76,543	9,454
JA	5,585		4,806	779
JB	8,735		6,879	1,856
JC	1,336			1,336
JD			20	-20
JE	30			30
JF			1,928	-1,928
JG	559			559
JH	100,000		100,000	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			-4,964
B			6,192
C			-7,373
D			23,945
E			-1,014
F			263
G			-168
H			-3
I			-3,339
J			483
K			6,787
L			569
M			6,048
N			6,521
O			747
P			-443
Q			102
R			-3,377
S			416
T			-703
U			5,733
V			-38,560
W			9,091
X			1,795
Y			1,121
Z			161
AA			-24
AB			-137
AC			-342
AD			198

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
AE			187
AF			-96
AG			-76
AH			-113
AI			107
AJ			123
AK			49
AL			21
AM			139
AN			106
AO			19
AP			208
AQ			-157
AR			-265
AS			19
AT			-1,395
AU			-171
AV			36
AW			-174
AX			-18
AY			-52
AZ			76
BA			179
BB			14
BC			3
BD			-369
BE			65
BF			-100
BG			-342
BH			87

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
BI			29
BJ			-75
BK			-85
BL			-93
BM			308
BN			44
BO			-24
BP			19
BQ			54
BR			31
BS			42
BT			89
BU			-233
BV			-364
BW			-27
BX			-1,072
BY			-124
BZ			-163
CA			49
CB			-38
CC			-177
CD			-18
CE			-18
CF			-16
CG			53
CH			-13
CI			11
CJ			-153
CK			-7
CL			1,063

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
CM			19,675
CN			6,734
CO			29,195
CP			-5,364
CQ			1,432
CR			29,296
CS			218
CT			58
CU			3
CV			1,338
CW			3,731
CX			77,412
CY			18,625
CZ			-11,203
DA			17,254
DB			-436
DC			49,852
DD			9,166
DE			6,360
DF			31,879
DG			3,220
DH			-23,976
DI			-7,024
DJ			-34,180
DK			-7,828
DL			13,478
DM			503
DN			47,640
DO			14,117
DP			1,178

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
DQ			-7,593
DR			-5,207
DS			-4,373
DT			3,589
DU			2,868
DV			-2,017
DW			-25,627
DX			61,828
DY			20,612
DZ			8
EA			-2,752
EB			59
EC			-709
ED			-1,170
EE			-283
EF			-153
EG			-639
EH			-139
EI			-100
EJ			-542
EK			155
EL			22
EM			-28
EN			178
EO			257
EP			-276
EQ			-147
ER			-11
ES			142
ET			491

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
EU			238
EV			-234
EW			174
EX			54
EY			151
EZ			181
FA			216
FB			642
FC			424
FD			-828
FE			58
FF			50
FG			410
FH			477
FI			297
FJ			235
FK			-292
FL			355
FM			527
FN			339
FO			123
FP			359
FQ			39
FR			397
FS			201
FT			211
FU			472
FV			864
FW			21
FX			-1,997

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
FY			42
FZ			-203
GA			-663
GB			-953
GC			-300
GD			-218
GE			-674
GF			-75
GG			-44
GH			-422
GI			-123
GJ			267
GK			42
GL			-48
GM			108
GN			129
GO			-174
GP			-79
GQ			29
GR			105
GS			277
GT			189
GU			-251
GV			63
GW			128
GX			154
GY			87
GZ			105
HA			-3
HB			166

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
HC			433
HD			279
HE			-649
HF			21
HG			11
HH			183
HI			150
HJ			504
HK			24
HL			255
HM			194
HN			-198
HO			74
HP			329
HQ			258
HR			-30
HS			335
HT			18
HU			267
HV			118
HW			93
HX			63
HY			258
HZ			687
IA			32
IB			50
IC			12,462
ID			3,496
IE			30,413
IF			3,136

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
IG			20,705
IH			-5,361
II			-308
IJ			3,136
IK			25,891
IL			55,039
IM			118,205
IN			21,752
IO			8,011
IP			291
IQ			10
IR			9,203
IS			-639
IT			22,348
IU			2,074
IV			-140
IW			360
IX			60,093
IY			-3,760
IZ			9,454
JA			779
JB			1,856
JC			1,336
JD			-20
JE			30
JF			-1,928
JG			559
JH			0

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARCUS WIECHMANN 8944 N GRACE LAKE RD SE BEMIDJI, MN 56601	TRUSTEE 0 25	10,000	0	0
SUZANNE LIAPIS 1122 MINNESOTA AVE NW BEMIDJI, MN 56601	TRUSTEE 0 25	10,000	0	0
LOWELL GILLETT 3005 SILVER BIRCH CT BEMIDJI, MN 56601	TRUSTEE 0 25	10,000	0	0
PAUL WELLE 3121 BIRCHMONT DR BEMIDJI, MN 56601	TRUSTEE 0 25	10,000	0	0
JAMES NAYLOR 4925 OAKDALE LANE NW BEMIDJI, MN 56601	TRUSTEE 0 25	10,000	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACADEMY OF LIFELONG LEARNING 1500 BIRCHMONT DR NE BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	PROGRAM EXPANSION	2,000
BELTRAMI COUNTY DWI COURT 600 MINNESOTA AVE NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	PROGRAM EXPANSION	10,000
ADULT DAY SERVICES INC 620 CARR LAKE RD SE BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	13 PASSENGER VEHICLE MATCH	7,500
BEMIDJI DOWNTOWN DEVELOPMENT AUTHORITY PO BOX 235 BEMIDJI, MN 56619	NONE	PUBLIC CHARITY	WAYFINDING SIGN	10,000
BEMIDJI AREA PREVENTION COLLABORATIVE 201 3RD ST BEMIDJI, MN 56619	NONE	PUBLIC CHARITY	DRUG/ALCOHOL PREVENTION PROGRAM	172,000
BEMIDJI POLICE DEPARTMENT 613 MINNESOTA AVE NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	VIDEO RECORDING EQUIPMENT	1,703
BEMIDJI COMMUNITY FOOD SHELF 310 4TH ST BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	EQUIPMENT RENT/SUPPLIES	2,950
BEMIDJI MIDDLE SCHOOL 3300 GILLETT DR NW BEMIDJI, MN 56601	NONE	PUBLIC SCHOOL	DEEP PORTAGE	1,000
BEMIDJI MIDDLE SCHOOL 3300 GILLETT DR NW BEMIDJI, MN 56601	NONE	PUBLIC SCHOOL	CULTURAL AWARENESS	6,470
BEMIDJI SYMPHONY PO BOX 3136 BEMIDJI, MN 56619	NONE	PUBLIC CHARITY	THE DEFIANT REQUIEM	20,000
BEMIDJI STATE UNIVERSITY FOUNDATION 1500 BIRCHMONT DR NE BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	FUND 25 SCHOLARSHIPS	25,000
BEMIDJI YOUTH HOCKEY PO BOX 1141 BEMIDJI, MN 56619	NONE	PUBLIC CHARITY	HOCKEY ARENA	130,000
BEMIDJI YOUTH LEAGUE BASEBALL 2221 MIDDLE SCHOOL DR NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	FACILITY IMPROVEMENTS	90,000
BOYS & GIRLS CLUB OF THE BEMIDJI AREA 1600 MINNESOTA AVE NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	PROGRAMMING	100,000
BOYS & GIRLS CLUB OF THE BEMIDJI AREA 1600 MINNESOTA AVE NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	REPLACE 3 ROOFS	88,000
Total			► 3a	1,207,632

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CITY OF BEMIDJI 317 4TH ST NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	BEMIDJI EVENTS CENTER	200,000
FIRST NATIONAL BANK BEMIDJI FOUNDATION 502 MINNESOTA AVE BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	DONATION	2,500
HEADWATERS SCHOOL OF MUSIC 519 MINNESOTA AVE NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	BILLY COLLINS POET LAUREATE	10,000
MISSISSIPPI HEADWATERS AUDUBON SOCIETY PO BOX 193 BEMIDJI, MN 56619	NONE	PUBLIC CHARITY	CONFERENCE	1,650
ISD #31 3300 GILLETT DR NW BEMIDJI, MN 56601	NONE	PUBLIC SCHOOL	ACADEMIC SENIOR AWARDS	2,000
MERITCARE CLINIC 1233 34TH ST NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	KINDNESS CAMPAIGN	1,500
JEDC ECON DEV TRAINING PROGRAM 300 BEMIDJI AVE N BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	EQUIPMENT REPLACEMENT	4,359
JEDC ECON DEV TRAINING PROGRAM 300 BEMIDJI AVE N BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	ECON DEV TRAINING PROGRAM	17,500
MASK & ROSE WOMEN'S THEATER COLLECTIVE 501 BEMIDJI AVE BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	2 YEAR TENT RENTAL	1,500
PAUL BUNYAN PLAYHOUSE 314 BELTRAMI AVE NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	NEW HEATING & COOLING SYSTEM	22,500
NORTH COUNTRY HEALTH SERVICE 1300 ANNE ST NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	CN HEALING GARDEN	150,000
SALVATION ARMY 2445 PRIOR AVENUE ROSEVILLE, MN 55113	NONE	PUBLIC CHARITY	EMERGENCY FUND	2,500
WELLS ACADEMY 4885 WINDSOR CT NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	PROGRAMMING	25,000
EVERGREEN HOUSE 820 BELTRAMI AVE NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	BEMIDJI SKATE PARK	100,000
Total				1,207,632
			► 3a	

Form 990PF Part XV Line 3b - Grants and Contributions Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
b Approved for future payment				
NORTHERN COMMUNITY RADIO 260 NE 2ND ST GRAND RAPIDS, MN 55744	NONE	PUBLIC CHARITY	BUILDING PLEDGE	150,000
NORTHWEST INDIAN OIC 1819 BEMIDJI AVE N 6 BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	BUILDING REMODEL	95,000
BEMIDJI AREA PREVENTION COLLABORATIVE 201 3RD ST BEMIDJI, MN 56619	NONE	PUBLIC CHARITY	DRUG/ALCOHOL PREVENTION PROGRAM	815,500
BEMIDJI STATE UNIVERSITY FOUNDATION 1500 BIRCHMONT DR NE BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	FUND 25 SCHOLARSHIPS	50,000
CITY OF BEMIDJI 317 4TH ST NW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	BEMIDJI EVENTS CENTER	600,000
BELTRAMI COUNTY HISTORICAL SOCIETY 130 MINNESOTA AVE SW BEMIDJI, MN 56601	NONE	PUBLIC CHARITY	THE MIDDLE YEARS PROGRAM	50,000
Total			► 3b	1,760,500

TY 2010 Accounting Fees Schedule

Name: GEORGE W NEILSON FOUNDATION

EIN: 41-6022186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MILLER MCDONALD, INC	4,795	0		4,795

**TY 2010 Investments Corporate
Bonds Schedule**

Name: GEORGE W NEILSON FOUNDATION
EIN: 41-6022186

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO CORP 5.125% 9/01/12	100,424	105,622
HOUSEHOLD FIN CORP 4.750% 7/15/13	94,973	105,467
DU PONT E I DE NEMOURS & CO 5.250 12/15/2016	73,146	83,888
GENERAL DYNAMICS 5.250% 02/01/2014	202,214	220,222
GENERAL ELEC CO 5.450% 01/15/2013	178,355	188,195
UNITED PARCEL 4.500% 01/15/2013	153,678	160,458
JOHNSON & JOHNSON 5.150 07/15/2018	125,100	142,253
WELLS FARGO BANK NA 4.750% 02/09/2015	97,479	106,088
AT&T INC 4.950% 01/15/2013	176,342	187,577
CATERPILLAR FIN SERV 5.125% 10/12/11	125,862	129,425
WACHOVIA BANK NA 5.60% 3/15/16	227,071	244,817
BRANCH BANKING TR 5.625% 9/15/16	101,679	109,173
DEERE JOHN CAP 5.65% 07/25/11	125,831	128,656
EMERSON ELEC CO 5.125% 12/01/16	168,085	184,795
MCGRAW HILL INC 5.90% 11/15/17	100,747	108,240
BANK NEW YORK INC 5.50% 12/01/17	100,734	107,236
ORACLE CORP OZARK HLDG INC 5.0% 1/15/11	181,200	175,207
BELLSOUTH CORP 4.75% 11/15/12	175,250	186,673
HONEYWELL INTL 4.25% 3/1/13	178,686	187,161
MBNA CORP 5.0% 6/15/15	120,544	128,589
CISCO SYS INC 5.5% 2/22/16	126,860	142,639
IBM CORP 5.700% 09/14/2017	181,931	200,856
GLAXOSMITHKLINE CAP INC 5.650% 05/15/2018	151,989	171,515
HEWLETT PACKARD CO 2.95 8/15/12	154,901	154,656
CONOCOPHILLIPS 4.75 10/15/12	156,000	160,634
EMERSON ELECTRIC 4.5 5/15/13	72,678	75,352
COLGATE PALMOLIVE CO 4.2 5/15/13	158,379	161,018
BERKSHIRE HATHAWAY FIN 5.0 8/15/13	107,204	109,152
DISNEY WALT CO 4.5 12/15/13	128,666	136,516
PEPSICO INC 3.75 3/1/14	179,520	185,201
BOEING CO 5.0 3/15/14	154,789	164,547
SOUTHERN CAL EDISON 4.15 9/15/14	105,943	112,491
MERCK CO INC 4.0 6/30/15	176,302	187,758
TARGET CORP 5.375 5/1/17	149,444	168,102
BERKSHIRE HATH 5.4 5/15/18	103,330	109,706
ONTARIO PROVINCE OF 1.875 11/19/12	99,901	101,922
BP CAPITAL MARKETS PLC 3.625 5/8/14	173,171	180,395
SHELL INTERNATIONAL FIN 3.25 9/22/15	175,684	179,769
TOTAL CAPITAL SA 3.125 10/2/15	124,749	128,070
BHP BILLITON FINANCE 5.4 3/29/17	185,271	193,694
TARGET CORP 3.875 7/15/10	128,494	124,458
GOLDMAN SACHS GROUP LP 5.45	160,869	160,430
DU PONT E I DE NEMOURS & CO 3.25	101,027	103,788

**TY 2010 Investments Corporate
Stock Schedule**

Name: GEORGE W NEILSON FOUNDATION

EIN: 41-6022186

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRAXAIR INC	83,288	174,806
3M CO	197,729	260,281
EXXON MOBIL CORP	99,738	496,192
MCDONALD'S CORP	81,544	246,553
ALTRIA GROUP INC	91,125	170,641
ABBOTT LABS	224,337	251,815
PFIZER INC	490,375	434,598
BANK OF AMERICA CORP	324,024	285,396
VERIZON COMMUNICATIONS INC	531,392	533,829
INTEL CORP	211,209	273,516
MICROSOFT CORP	194,521	411,784
TEXAS INSTRUMENTS INC	165,115	220,448
QUALCOMM INC	154,038	237,206
FIDELITY ADV DIVERSIFIED INTL CL A	787,169	630,075
WINDSTREAM CORP	175,000	228,379
LAUDUS INTL MARKETMASTERS FD	825,083	817,667
HOME DEPOT INC	148,903	256,289
MAXIM INTEGRATED PRODS	184,392	248,601
YUM BRANDS INC	166,381	268,451
AFLAC INC	145,676	207,550
ANNALY CAP MGMT INC	149,033	165,455
BRISTOL-MYERS SQUIBB CO	139,201	169,922
GENERAL DYNAMICS CORP	86,819	151,216
GENERAL ELEC CO	392,466	418,201
JOHNSON & JOHNSON	105,501	252,534
PHILIP MORRIS INTL INC	117,863	240,558
PRUDENTIAL FINANCIAL INC	162,276	190,690
UNITED PARCEL SERVICE INC CL B	133,600	163,378
VENTAS INC	48,868	91,420
WESTAR ENERGY INC	215,066	275,250

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANALOG DEVICES INC	191,772	252,690
APPLIED MATLS INC	193,370	198,077
ASTORIA FINL CORP	88,718	158,324
AUTOMATIC DATA PROCESSING	151,016	171,329
BOEING CO	115,122	147,031
BRUNSWICK CORP	72,643	123,797
CONAGRA FOODS INC	95,390	113,013
HASBRO INC	123,231	222,312
HUBBELL INC CL B	83,630	144,973
J P MORGAN CHASE & CO	191,225	305,679
KEYCORP NEW	67,053	97,102
LIBERTY PPTY TR	57,150	79,353
MANPOWER INC	153,424	179,368
MCKESSON CORPORATION	48,701	83,963
MID-AMER APT CMNTYS INC	65,401	119,869
MOLEX INC	93,012	134,185
OLD REP INTL CORP	155,878	181,497
ORACLE CORPORATION	153,658	214,906
P N M RESOURCES INC	131,694	169,156
PAYCHEX INC	87,047	88,557
QWEST COMMUNICATIONS INTL INC	37,335	69,274
SYSCO CORP	160,310	202,125
UNITED TECHNOLOGIES CORP	192,261	282,369
WELLS FARGO CO	130,632	161,241
COVIDIEN PLC	148,976	191,452
THOMSON REUTERS CORP	105,012	121,724
TOTAL SA ADR	266,661	253,923
UNILEVER NV ADR	203,524	248,123
PPG INDS INC	145,491	204,458
REDWOOD TR INC	78,370	77,860

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SUNTRUST BKS INC	110,668	142,533
TEXTRON INC	156,040	185,267
VISA INC CLASS A SHRS	95,080	87,975
WEYERHAEUSER CO	293,073	189,016
WHIRLPOOL CORP	197,004	218,611
TEVA PHARMACEUTICAL INDs	91,806	88,934
ISHARES MSCI EMERGING MKTS	48,840	57,170
ANADARKO PETROLEUM CORP	114,724	212,182
CENTERPOINT ENERGY INC	131,364	150,723
CENTURY LINK INC	177,936	257,398
CHEVRON CORPORATION	233,062	504,430
DARDEN RESTAURANTS INC	165,079	220,126
DU PONT E I DE NEMOURS & CO	149,093	216,928
EMERSON ELEC CO	83,343	169,452
FIFTH THIRD BANCORP	112,216	137,258
FOOT LOCKER INC	198,601	274,484
FREEPORT MCMORAN COPPER GOLD	89,081	152,995
GOLDMAN SACHS GROUP INC	106,568	170,010
HUNTSMAN CORP	123,374	190,723
INTERNATIONAL GAME TECHNOLOGY	165,552	183,905
KRAFT FOODS INC CL A	226,726	247,984
MASTERCARD INC	167,416	163,824
MATTEL INC	111,891	129,210
NATIONAL RETAIL PROPERTIES INC	72,951	89,623
TARGET CORPORATION	217,759	222,120
CONOCOPHILLIPS	220,630	420,790

TY 2010 Investments Government Obligations Schedule

Name: GEORGE W NEILSON FOUNDATION

EIN: 41-6022186

US Government Securities - End of

Year Book Value: 823,597

US Government Securities - End of

Year Fair Market Value: 818,343

State & Local Government

Securities - End of Year Book

Value: 0

State & Local Government

Securities - End of Year Fair

Market Value: 0

TY 2010 Investments - Other Schedule

Name: GEORGE W NEILSON FOUNDATION**EIN:** 41-6022186

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EXTERRAN PARTNERS LP	FMV	75,051	149,959
ENBRIDGE ENERGY PARTNERS LP	FMV	68,777	89,640
CREDIT SUISSE COMMOD RET	FMV	150,000	156,710

TY 2010 Other Expenses Schedule

Name: GEORGE W NEILSON FOUNDATION**EIN:** 41-6022186

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATIVE EXPENSES	9,600	0		9,600
INSURANCE	4,011	0		4,011
TELEPHONE	1,097	0		1,097
OFFICE SUPPLIES	729	0		729
DUES & SUBSCRIPTIONS	495	0		495
NONDEDUCTIBLE EXP FROM K-1	6	0		0
MISCELLANEOUS	776	0		776
NET ORDINARY LOSS FROM K-1	2,069	2,069		0
NET ORDINARY LOSS FROM K-1	12,682	12,682		0

TY 2010 Other Income Schedule

Name: GEORGE W NEILSON FOUNDATION**EIN:** 41-6022186

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	5,575	5,575	5,575

TY 2010 Other Professional Fees Schedule

Name: GEORGE W NEILSON FOUNDATION**EIN:** 41-6022186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	86,254	77,628		8,626

TY 2010 Taxes Schedule

Name: GEORGE W NEILSON FOUNDATION**EIN:** 41-6022186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	3,738	0		0
FOREIGN TAXES	5,812	5,812		0