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SCANNED AUG 25 2011

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 CHS FOUNDATION		A Employer identification number 41-6025858
Number and street (or P O box number if mail is not delivered to street address) 5500 CENEX DRIVE	Room/suite	B Telephone number (see page 10 of the instructions) (651) 355-6000
City or town, state, and ZIP code INVER GROVE HEIGHTS, MN 55077		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 28,286,973.		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)

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)	1,289,658.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	125.	125.		ATCH 1
	4 Dividends and interest from securities	658,774.	658,774.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,040.			
	b Gross sales price for all assets on line 6a 2,553,167.				
	7 Capital gain net income (from Part IV, line 2)		18,040.		
	8 Net short-term capital gain				
	9 Income modifications			5,158.	
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	4,831.	4,831.		ATCH 3
	12 Total. Add lines 1 through 11	1,971,428.	681,770.	5,158.	
	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule) ATCH 4	3,208.	0.	0.	3,208.
	b Accounting fees (attach schedule) ATCH 5	29,060.	0.	0.	29,060.
	c Other professional fees (attach schedule)	34,093.	34,093.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) *	8,798.	8,798.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	380,344.			373,458.
	24 Total operating and administrative expenses. Add lines 13 through 23	455,503.	42,891.	0.	405,726.
	25 Contributions, gifts, grants paid	2,146,445.			2,004,465.
	26 Total expenses and disbursements. Add lines 24 and 25	2,601,948.	42,891.	0.	2,410,191.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-630,520.			
	b Net investment income (if negative, enter -0-)		638,879.		
	c Adjusted net income (if negative, enter -0-)			5,158.	

2d

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	97,944.	68,305.	68,305.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (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 ATCH 9	1,232.	0.	0.
	10 a Investments - U S and state government obligations (attach schedule) . .			
	b Investments - corporate stock (attach schedule) ATCH 10	17,286,535.	18,619,204.	18,619,204.
	c Investments - corporate bonds (attach schedule) ATCH 11	9,100,745.	9,599,464.	9,599,464.
	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 ▶ ATCH 12)	23,904.	0.	0.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	26,510,360.	28,286,973.	28,286,973.	
Liabilities	17 Accounts payable and accrued expenses	0.	0.	
	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 ▶ ATCH 13)	125,204.	191,475.	
23 Total liabilities (add lines 17 through 22)	125,204.	191,475.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	26,385,156.	28,095,498.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	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)	26,385,156.	28,095,498.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	26,510,360.	28,286,973.	

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	26,385,156.
2 Enter amount from Part I, line 27a	2	-630,520.
3 Other increases not included in line 2 (itemize) ▶ ATTACHMENT 14	3	2,340,862.
4 Add lines 1, 2, and 3	4	28,095,498.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,095,498.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
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					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
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	18,040.	
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	2,328,704.	22,608,849.	0.103000
2008	2,060,365.	25,877,862.	0.079619
2007	1,842,687.	28,864,169.	0.063840
2006	1,627,020.	26,405,550.	0.061617
2005	1,631,491.	24,671,047.	0.066130
2 Total of line 1, column (d)			2 0.374206
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 0.074841
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 25,321,785.
5 Multiply line 4 by line 3			5 1,895,108.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,389.
7 Add lines 5 and 6			7 1,901,497.
8 Enter qualifying distributions from Part XII, line 4 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.			8 2,410,191.

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 type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,389.
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	6,389.
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	6,389.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,395.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	3,250.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,645.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,256.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 2,256. 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?		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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MN,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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? Website address WWW.CHSFOUNDATION.ORG	13	X	
14	The books are in care of WILLIAM J. NELSON Telephone no (651) 451-5269 Located at 5500 CENEX DRIVE, INVER GROVE HEIGHTS, MN ZIP + 4 55077			
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 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? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? <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? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?Organizations relying on a current notice regarding disaster assistance check here ☐**5b**

X

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**6b**

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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**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
ATTACHMENT 15		0.	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				

Total number of other employees paid over \$50,000 ☐

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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		

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 THE CENEX HARVEST STATE FOUNDATION PROVIDES GRANTS TO 17 ORGANIZATIONS CONDUCTING PROGRAMS ON COOPERATIVE EDUCATION.	
2 THE CENEX HARVEST STATES FOUNDATION PROVIDES SCHOLARSHIPS FOR AGRICULTURAL AND COOPERATIVE STUDIES TO 162 COLLEGES, UNIVERSITIES AND ORGANIZATIONS.	
3 THE CENEX HARVEST STATES FOUNDATION PROVIDES ASSISTANCE FOR 41 YOUTH EDUCATION PROGRAMS AND ACTIVITIES.	
4 THE CENEX HARVEST STATES FOUNDATION PROVIDES SUPPORT FOR 45 AGRICULTURAL PROGRAMS AND ACTIVITIES.	

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 NOT APPLICABLE	
2	
All other program-related investments See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	25,592,494.
b	Average of monthly cash balances	1b	114,902.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	25,707,396.
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	0.
3	Subtract line 2 from line 1d	3	25,707,396.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	385,611.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,321,785.
6	Minimum investment return. Enter 5% of line 5	6	1,266,089.

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	1,266,089.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,389.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,389.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,259,700.
4	Recoveries of amounts treated as qualifying distributions	4	5,158.
5	Add lines 3 and 4	5	1,264,858.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,264,858.

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	2,410,191.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,410,191.
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	6,389.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,403,802.

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				1,264,858.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	442,541.			
b From 2006	358,073.			
c From 2007	434,038.			
d From 2008	766,246.			
e From 2009	1,194,268.			
f Total of lines 3a through e	3,195,166.			
4 Qualifying distributions for 2010 from Part XII, line 4: \$ 2,410,191.				
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)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				1,264,858.
e Remaining amount distributed out of corpus	1,145,333.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,340,499.			
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				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
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)	442,541.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,897,958.			
10 Analysis of line 9.				
a Excess from 2006	358,073.			
b Excess from 2007	434,038.			
c Excess from 2008	766,246.			
d Excess from 2009	1,194,268.			
e Excess from 2010	1,145,333.			

Form 990-PF (2010)

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

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

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

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. 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:

ATTACHMENT 16

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

ATTACHMENT 17

c Any submission deadlines:

IF APPLICABLE, SUBMISSION DEADLINES ARE DISCLOSED IN THE APPLICATION.

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

ATTACHMENT 18

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 PLEASE SEE ATTACHMENT 19				1,999,307.
Total			▶ 3a	1,999,307.
b Approved for future payment PLEASE SEE ATTACHMENT 19				147,138.
Total			▶ 3b	147,138.

Form 990-PF (2010)

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		

[illegible]

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

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

PTIN

Check ☐ if self-employed

P00644253

Firm's name ► PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ 225 SOUTH SIXTH ST., SUITE #1400

MINNEAPOLIS, MN

55402

Phone no 612-596-6000

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

CHS FOUNDATION

Employer identification number

41-6025858

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

JSA

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PAGE 19

Name of organization CHS FOUNDATION

Employer identification number
41-6025858**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CONTRIBUTIONS UNDER \$5,000 ----- ----- -----	\$ 39,658.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	CENEX HARVEST STATES COOPERATIVES ----- ----- -----	\$ 1,250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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 SHORT-TERM CAPITAL GAIN DIVIDENDS					42,233.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					76,841.	
2,434,093.		SEE STATEMENT 20-21 2,535,127.					-101,034.	
TOTAL GAIN (LOSS)							<u>18,040.</u>	

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

CHS FOUNDATION

Employer identification number

41-6025858

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 SHORT-TERM CAPITAL GAIN DIVIDENDS					42,233.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
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	42,233.

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					76,841.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-101,034.
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	-24,193.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

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		42,233.
14 Net long-term gain or (loss):			
a Total for year	14a		-24,193.
b Unrecaptured section 1250 gain (see line 18 of the wrkst.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		18,040.

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** 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:	16	
a The loss on line 15, column (3) or b \$3,000		

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? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> 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? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> 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 (Form 1041) 2010

Employer identification number

41-6025858

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

[illegible]

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST INCOME	125.	125.
TOTAL	<u>125.</u>	<u>125.</u>

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDEND INCOME	658,774.	658,774.
TOTAL	<u>658,774.</u>	<u>658,774.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u> OTHER INCOME	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
	4,831.	
TOTALS	<u>4,831.</u>	<u>4,831.</u>

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	3,208.			3,208.
TOTALS	<u>3,208.</u>	<u>0.</u>	<u>0.</u>	<u>3,208.</u>

ATTACHMENT 5FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PRICEWATERHOUSECOOPERS	29,060.			29,060.
TOTALS	<u>29,060.</u>	<u>0.</u>	<u>0.</u>	<u>29,060.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT FEES	34,093.	34,093.
TOTALS	<u>34,093.</u>	<u>34,093.</u>

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	8,798.	8,798.
TOTALS	8,798.	8,798.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
ADMINISTRATIVE EXPENSES	254,749.
EDUCATIONAL FUND CONSULTING	44,055.
DUES AND MEMBERSHIPS	8,300.
COMMUNICATIONS	66,312.
OTHER	42.
EXCISE TAX	6,886.
TOTALS	<u>380,344.</u>

CHARITABLE PURPOSES
254,749.
44,055.
8,300.
66,312.
42.
<u>373,458.</u>

CHS FOUNDATION

41-6025858

ATTACHMENT 9

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID EXPENSES	0.	0.
TOTALS	<u>0.</u>	<u>0.</u>

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COMMON STOCKS	18,619,204.	18,619,204.
TOTALS	<u>18,619,204.</u>	<u>18,619,204.</u>

CHS FOUNDATION

41-6025858

ATTACHMENT 11

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BOND INVESTMENTS	9,599,464.	9,599,464.
TOTALS	<u>9,599,464.</u>	<u>9,599,464.</u>

CHS FOUNDATION

41-6025858

ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EXCISE TAX RECEIVABLE	0.	0.
CONTRIBUTION RECEIVABLE	0.	0.
TOTALS	<u>0.</u>	<u>0.</u>

CHS FOUNDATION

41-6025858

ATTACHMENT 13

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
EXCISE TAXES PAYABLE	813.
ACCRUED EXPENSES	18,524.
PROGRAM CONTRIBUTIONS	172,138.
TOTALS	<u>191,475.</u>

ATTACHMENT 14FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
NET UNREALIZED GAIN ON INVESTMENT CY	2,347,466.
PROVISION FOR EXCISE TAXES	-6,604.
TOTAL	<u>2,340,862.</u>

**CHS Foundation
2010 Board of Trustees and Officers**

OFFICERS

Chairman	Michael Toelle
Vice Chairman	Robert Bass
President	William J. Nelson
Secretary-Treasurer	Jerry Hasnedl
Manager and Assistant Secretary-Treasurer	Jennifer Thatcher

TRUSTEES

**Bruce Anderson
Donald Anthony
Robert Bass
Dave Bielenberg
C.J. Blew
Dennis Carlson
Curt Eischens
Steve Fritel
Jerry Hasnedl
David Kayser
Randy Knecht
Greg Kruger
Michael Mulcahey
Richard Owen
Steve Riegel
Dan Schurr
Michael Toelle**

CHS FOUNDATION

41-6025858

ATTACHMENT 16

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

CHS FOUNDATION
5500 CENEX DRIVE
INVER GROVE HEIGHTS, MN 55077

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

APPLICANTS SHOULD SUBMIT A WRITTEN REQUEST. APPLICATION FORMS ARE
AVAILABLE FOR EACH OF THE SPECIFIC PROGRAMS.

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

EACH APPLICATION IS REVIEWED INDIVIDUALLY. THE FOUNDATION GENERALLY
SUPPORTS AGRICULTURALLY RELATED PROGRAMS.

CHS Foundation
Part XV Supplementary Information
Years Ended December 31, 2010 and 2009

	2010	2009
Expenditures for program services	2,146,445	1,902,673
Accrued expenditures in current year	(147,138) A	0
Cash payments for cy expenditures (Part XV-3a)	<u>1,999,307</u>	<u>1,902,673</u>
Reversal of Cash Payments Returned from Prior Years	5,158	10,559
Cash payments for py expenditures	<u>0</u>	<u>0</u>
Cash basis expenditures for the year ended 12/31/2006 (Part 1, line 25)	<u>2,004,465</u>	<u>1,913,232</u>

A: Agrees to "PBA CHS Foundation 2010 Excise Tax Provision (6330-69010) work paper, "Committed Funds" tab

CHS Foundation
Expenditure for Program Services
Years Ended December 31, 2010 and 2009

The following is a listing of expenditures for program services for the years ending December 31, 2010 and 2009

	2010	2009
Cooperative education		
Agricultural Cooperative Council of Oregon	\$ 6,300	\$ 5,780
Arthur Capper Cooperative Center, Kansas State University	14,500	
Association of Cooperative Educators	38,250	38,000
Cooperative Education Corporation (Montana Farmers Union)	46,000	81,150
Cooperative Network (formerly MAC Educ Found)	32,000	25,400
Extension Foundation-Lincoln, NE		25,000
Farmers Union Foundation (Minnesota Farmers Union)	32,290	
Iowa Farmers Union Education Foundation	2,000	
Minnesota Farmers Union Foundation		30,000
Missouri Farmers Union Family Farm Opportunity Center, Inc		8,000
National Farmers Union Foundation	57,000	38,000
Nebraska Cooperative Council Education Foundation, Inc	4,425	6,500
Nebraska Farmers Union Foundation, Inc	4,032	8,000
New England Farmers Union	12,000	
North Dakota Farmers Union Foundation	172,965	170,000
Ohio FU Family Farm Center		3,000
Rocky Mountain Farmers Union Educational and Charitable Foundation, Inc.	27,750	20,000
South Dakota Farmers Union Foundation	94,000	80,000
Southern New Hampshire University		14,568
Utah Council of Farmer Cooperatives	1,500	1,500
Washington State Grange Foundation	1,000	1,000
Wisconsin Farmers Union Foundation, Inc	75,900	65,290
Returned unused funds - 2008		(10,559)
Returned unused funds - 2009	(2,158)	
Total cooperative education	617,754	608,609
University partnership		
Two-year scholarships		
Abraham Baldwin Agricultural College		1,000
Bismarck State College, Bismarck, ND	2,000	
Black Hawk College East		1,000
Des Moines Area Community College	1,000	
Dordt College		1,000
Eastern OK State College, Wilburton, OK	1,000	1,000
Fox Valley Technical College Foundation Inc		1,000
Hawkeye Community College		1,000
Hutchinson Community College	1,000	
Institute of Applied Agriculture, Univ of Maryland	1,000	
Iowa Western Community College		1,000
Joliet Junior College	1,000	
Lake Area Technical Institute, Watertown, SD	1,000	3,000
Linn-Benton Community College, Albany, OR	1,000	1,000
Mendocino Community College	1,000	
MN West Community & Technical-Granite Falls, MN		1,000
Mitchell Technical Institute, Mitchell, SD	1,000	6,000
North Idaho College		1,000
North Iowa Area Community College		1,000
Northeast Iowa Community College		1,000
Northland Community & Technical College		2,000
Northwest College - Powell, WY	1,000	
Ohio State Univ Agricul Technical Institute, Columbus, OH	4,000	10,000
Parkland College-Champaign, IL		2,000
Potomac State College of West Virginia University		1,000
Redlands Community College, El Reno, OK	1,000	1,000
Ridgewater College, Willmar, MN	2,000	3,000
Snow College, Ephraim, UT	1,000	1,000
South Central Technical College, North Mankato, MN	1,000	2,000
Southwest Wisconsin Technical College, Fennimore, WI		4,000
University of Akron - Wayne College	1,000	
University of Connecticut - Ratcliffe Hicks School of Agriculture	1,000	
University of Minnesota	1,000	
University of Wisconsin, Madison - Farm & Industry Short Course		2,000
University of Wisconsin - River Falls	1,000	
Walla Walla Community College, Walla Walla, WA		1,000
University scholarships		
Colorado State University Foundation, Fort Collins, CO	5,000	5,000
Curators of the University of Mo, Michigan State Univ	3,000	3,000
Dickinson State University, Dickinson, ND		3,000
Iowa State University, Ames, IA	8,000	8,000

CHS Foundation
Expenditure for Program Services
Years Ended December 31, 2010 and 2009

Kansas State University Foundation, Manhattan, KS	8,000	8,000
Michigan State University	6,000	
Minnesota State University-Mankato Foundation	4,000	8,000
Montana State University, Bozeman, MT	8,000	8,000
North Dakota Farmers Union Development Foundation	8,000	
North Dakota State University, Fargo, ND		8,000
NorthWest Missouri State University-Maryville, MO	3,000	3,000
Ohio State University Agriculture Technical Institute	3,000	3,000
Oklahoma State University		5,000
Oregon State University, Corvallis, OR	6,000	6,000
Purdue University	3,000	
South Dakota State University Foundation	8,000	8,000
Southwest Minnesota State University Foundation	6,000	12,000
Texas A & M	4,000	
Texas Tech University	4,000	4,000
University of Idaho Foundation Inc	5,000	10,000
University of Illinois Urbana-Champaign	3,000	3,000
University of Minnesota-Crookston		6,000
University of Minnesota, St. Paul	10,000	10,000
University of NE-College of Ag Sciences	8,000	8,000
University of Wisconsin, Madison, WI	5,000	5,000
University of Wisconsin, Platteville, WI	10,000	
University of Wisconsin, River Falls, WI	5,000	5,000
University of Wyoming, Laramie, WY		6,000
Utah State University-Logan	3,000	4,500
Washington State University, Pullman, WA	6,000	6,000
High school scholarships		
Bismarck State College	1,000	
Butler Community College	1,000	
California Polytechnic State University, San Luis Obispo	2,000	
Central Lakes College - Brainerd, MN	1,000	
Chadron State College	1,000	
Colorado State University Foundation, Fort Collins, CO	2,000	
Dartmouth College	1,000	
Eastern New Mexico University	1,000	
Iowa State University, Ames, IA	4,000	4,000
Kansas State University	2,000	3,000
Laramie County Community College	1,000	
Lincoln Land Community College	1,000	
Minot State University	1,000	
Modesto Junior College	1,000	
Montana State University, Bozeman, MT	1,000	
New Mexico State University		1,000
Northeast Community College-Norfolk, NE	1,000	
Northeast Iowa Community College	1,000	
North Dakota State University, Fargo, ND	5,000	1,000
Ohio State University	1,000	
Oklahoma State University	2,000	1,000
Oregon State University, Corvallis, OR		1,000
South Dakota State University	4,000	
Texas A&M University		1,000
University of Idaho	1,000	
University of Illinois Urbana-Champaign, IL	3,000	1,000
University of Minnesota-Financial Aid	3,000	1,000
University of Missouri-Columbia	1,000	1,000
University of Nebraska-Lincoln	2,000	3,000
University of Wisconsin, Madison		4,000
University of Wisconsin-Platteville Foundation	2,000	
University of Wisconsin, River Falls, WI	1,000	1,000
University of Wisconsin-Stevens Point	1,000	
University of Wyoming		2,000
Washington State University, Pullman, WA	1,000	
Mini-grant		
Abraham Baldwin Agricultural College, Ag Business Club		1,000
Abraham Baldwin Agricultural College, 4-H		750
Abraham Baldwin Agricultural College, Forestry & Wildlife Club	1,000	
California Polytechnic State Univ, Sigma Alpha Sorority		1,000
Carlton College, Farm club		1,000
Cornell University, Dairy Science Club	1,000	
Cornell University, Sigma Alpha Sorority	1,000	
Colorado State University, Horticulture Club		1,000
Colorado State University, Agricultural Ambassadors	1,000	
Colorado State University, Farmers Union Chapter	1,000	
Consortium of Collegiate Agricultural Organ/National FFA Organ		235
Delaware State University, MANRRS Chapter	1,000	1,000
Delaware Valley College, Collegiate FFA	1,000	
Fox Valley Technical College, PAS	1,000	

CHS Foundation

Expenditure for Program Services

Years Ended December 31, 2010 and 2009

Florida Agricult & Mechanical Univ-International Ag & Business Club		1,000
Iowa State University, Dairy Science club	650	
Iowa State University, College of Agriculture & Life Sciences Council	1,000	
Iowa State University, MANRRS	1,000	
Iowa State University, Farm Operation Club	1,000	
Iowa State University, Agronomy New Student Learning Community	1,000	
Iowa State University, NAMA	1,000	
Kansas State University, Ag Student Council	1,000	
Kansas State University, Block & Bridle Club		1,000
Kansas State University, MANRRS	1,000	
Lincoln Land Community College, Ag Club/PAS		800
Mitchell Technical Institute, Ag Club	1,000	1,000
Montana State University, College of Agriculture Ambassadors		1,000
Montana State University, Horticulture Club		1,000
Mount Olive College, Collegiate FFA	1,000	1,000
Murray State University, Agribusiness Club	1,000	
Murray State University, Agriculture Leadership Council	1,000	
Murray State University, Block & Bridle Club	1,000	
Murray State University, Collegiate FFA	1,000	
National Agri-Marketing Assoc - Univ of WI - Madison	1,000	
North Carolina Agricult & Tech State Univ, MANRRS Chapter		1,000
North Carolina Agricult & Tech State Univ, NAMA		1,000
North Dakota State University, Agribusiness Club		1,000
North Dakota State University, Collegiate Farm Bureau	1,000	
North Dakota State University, National Agri-Marketing Assn (NAMA)	1,000	
North Dakota State University, Saddle & Siroin Club		1,000
Northeast Community College, Diversified Ag Club	1,000	1,000
Ohio State University, Agribusiness/NAMA Club		1,000
Ohio State University, Alpha Zeta Partners Agncultural Honorary		100
Ohio State University, Buckeye Dairy Club		1,000
Ohio State University, CFAESA Ambassador Team		1,000
Ohio State University, Horsemen's Association		1,000
Oklahoma State University, Collegiate 4-H	1,000	
Oregon State Univ - College of Veterinary Medicine Ag Animal Club	1,000	
Pennsylvania State Univ, MANRRS Chapter		1,000
Purdue University, MANRRS	1,000	
Purdue University, Agribusiness Club		1,000
Purdue University, Agronomy Club		1,000
Purdue University, College of Agriculture Ambassadors	1,000	
Purdue University, Wildlife Society	1,000	
Purdue University, American Fisheries Society		1,000
Redlands Community College, Aggie Club	1,000	
Ridgewater College, PAS (Agriculture)		1,000
South Dakota State University, Dairy Club	1,000	
Sam Houston State University, Collegiate FFA		1,000
Sam Houston State University, Natl AgnMarketing Assn (NAMA)		1,000
Sam Houston State University, National Agricult Honor Society Delta Tau Alpha	700	1,000
South Central College, PAS	1,000	
Southern Illinois University, Block & Bridle Club		1,000
Southern Illinois University, Horticulture Association	1,000	
Southern Illinois University, Chapter of the GCSAA	1,000	1,000
Southern Illinois University, Collegiate FFA/PAS	1,000	
Stephen F Austin State Univ-Poultry Science Club		1,000
Tarleton State University, Student Wildlife Society		1,000
Texas A&M University, Society of Agricultural Finance, Ins & Real Estate	1,000	
Texas State University, Horseman's Association	1,000	
Tnity Valley Community College, Rodeo Club		1,000
Tuskegee University - MANRRS (Minorities in Agriculture, Natural Resources)	1,000	
Tuskegee University -Pre-Vet Club	1,000	
University of Arkansas, Monticello, Collegiate Farm Bureau	1,000	
University of California, Society for Agriculture and Food Ecology	1,000	
University of Connecticut, Poultry Science Club	925	
University of Florida, AgEcon Club		1,000
University of Florida, Alpha Gamma Rho Fraternity Chapter	1,000	
University of Florida, Collegiate 4-H		1,000
University of Georgia, Collegiate 4-H		1,000
University of Idaho, Agnbusiness Club		1,750
University of Idaho, Student Cattle Association	1,000	
University of Kansas, NSF C-CHANGE IGERT	1,000	
University of Kentucky, MANRRS Chapter		1,000
University of Minnesota-Crookston, NACTA Crops Team		500
University of Minnesota-Crookston, Agronomy Club	700	
University of Minnesota-St. Paul, Agriculture Education Club	1,000	
University of Minnesota-St. Paul, College of Food, Agncult, & Natural Res		1,000
University of Minnesota-St. Paul, Alpha Gamma Rho		1,000
University of Missouri, Collegiate Cattle Women		1,000
University of Missouri, Mizzou Collegiate 4-H	1,000	

CHS Foundation**Expenditure for Program Services**

Years Ended December 31, 2010 and 2009

University of Missouri, MANRRS Chapter		1,000
University of Wisconsin-Platteville, Crops Team		1,000
University of Wisconsin-River Falls, Agricultural Education Society		1,000
University of Wisconsin-River Falls, 2010 Ag Media	1,000	
University of Wisconsin-River Falls, Dairy Club	1,000	
University of Wisconsin-River Falls, Crops and Soils Club	975	
University of Wisconsin-River Falls, Falcon Pulling Team	1,000	2,000
University of Wisconsin-River Falls, Sigma Alpha	1,000	
Vincennes University - Agribusiness Technology Club	1,000	
Virginia State University, MANRRS		1,000
Wilmington College, International Undergraduate Research Team		1,000
Education grants		
AgBusiness Educational Foundation		1,000
AgCareers	2,500	
Agriculture Future of America	50,000	50,000
American Farm Bureau	14,750	18,750
Arthur Capper Coop Center-Kansas State University		1,500
Collegiate Crops Contests-Kansas City	1,500	1,500
Cooperative Education Corporation - Great Falls		1,775
Dakota Technical College Foundation	5,000	5,000
Dickenson State University Foundation	1,500	1,500
First Nations Development Institute		10,000
Foundation for Teaching Economics-Davis, CA	10,000	5,000
The Grains Foundation	5,000	10,000
Kansas Agriculture and Rural Leadership, Inc (KARL, Inc)	5,000	5,000
Kansas Farmers Union		3,100
Kansas State University Foundation	5,000	5,000
Midwest Poultry Consortium, Inc	5,000	3,000
Minnesota Farmers Union Foundation		2,030
Minnesota FFA	25,000	25,000
Missouri Farmers Union Family Farm Opportunity Center		3,500
Missouri Institute of Cooperatives	500	500
Montana State University Foundation	3,150	
Montana State University Department of Agricultural Economics		5,000
National Agricultural Alumni & Development Assoc(NAADA)	5,000	5,000
Nebraska Department of Agriculture	1,000	
Nebraska Farmers Union Foundation, Inc		3,700
North Central Kansas Technical College	600	
North Dakota DECA	5,500	3,000
North Dakota Farmers Union Education Foundation	9,299	8,248
North Dakota State University Development Foundation Harvest Bowl	300	300
Ogalla Commons, Inc	45,000	
Ohio Farmers Union Family Farm Center, Inc		2,950
Oklahoma Youth Expo	5,000	5,000
Quentin Burdick Center for Cooperatives	5,000	
Rocky Mountain Farmers Union Educ & Charitable Foundation		2,750
South Dakota Association for Careers	1,600	1,400
South Dakota Farmers Union Foundation		11,000
South Dakota Post-Secondary Agricultural Students	5,500	6,500
South Dakota State University Foundation		51,000
South Dakota State University	1,500	
University of Kentucky-Block and Bridle		5,000
University of MN Agricultural Ambassadors Program	3,090	3,090
University of MN-St Paul, College of Food, Agricul, and Natural Science	35,000	
University of Minnesota, Crookston, MN	5,000	4,500
University of Maryland Eastern Shores (USDA)	12,000	
Wisconsin Farmers Union Foundation, Inc		2,245
Return Grants	(3,000)	
Total university partnerships	544,239	555,471
Assistance programs		
James Bernard, Fairmont, ND	6,864	6,864
Esther Omer, Rice Lake	2,498	2,498
Henry Rieder, Drake, ND	5,148	5,616
Eunice Rustad, Fargo, ND	4,992	4,992
Evangeline Soderberg, Grand Forks ND	3,120	3,120
Donna Thompson, West Fargo, ND	5,616	5,616
Total assistance programs	28,238	28,704
Disaster relief		
American Red Cross-International Relief	30,389	
CARE-International Relief	55,389	
Vicky Bowman-Hall Family Benefit	1,500	
CARE-Pakistani Relief	19,069	
Total disaster relief	106,347	-
Ag in the Classroom		

CHS Foundation**Expenditure for Program Services**

Years Ended December 31, 2010 and 2009

CO Foundation for Agriculture	1,000	5,000
Kansas Foundation for Agriculture in Classroom	1,000	
Minnesota	10,000	
Oregon	5,000	5,000
South Dakota		5,000
Washington		5,000
Agriculture in Montana Schools, Inc	1,000	
4-H Foundations		
National	60,000	50,000
Kansas	2,500	
Missouri		2,000
Montana	5,000	5,000
Nebraska	5,000	1,300
North Dakota	3,000	3,000
Oregon	4,000	1,000
Wabash County 4-H	270	
Wisconsin 4-H	5,800	
Wyoming		1,000
FFA Foundations and Associations		
National FFA	129,700	129,700
Idaho FFA	501	501
Indiana FFA		5,000
Kansas FFA	7,500	5,000
Minnesota	25,000	25,000
Montana	5,000	5,000
Nebraska FFA		5,000
North Dakota	9,250	9,250
Ohio	5,000	5,000
Oregon	5,000	2,500
South Dakota	5,000	5,000
Utah	1,500	
Virginia FFA		2,500
Wisconsin	9,763	694
Academy for Sciences and Agriculture	30,000	30,000
Best Prep	6,000	6,000
Center for American Places at Columbia College Chicago	1,000	
Cooperative Network	5,000	
Council on Food, Agricultural & Resource Economics	1,000	
Hodredge Ag Education	2,500	
Iowa Agricultural Development Authority	5,000	5,000
Junior Achievement of the Upper Midwest, Inc	30,000	25,000
Junior Achievement of Wisconsin, Inc	5,000	10,000
MN Farm Bureau	3,000	3,000
National Young Farmers	5,000	
NILE Foundation	1,000	
North Dakota DECA (Distributive Education Clubs of America)		3,000
North Dakota Winter Show Foundation	5,000	5,000
Ogalla Commons	2,400	
Practical Farmers of Iowa Youth Camp and Leaders Program	3,500	3,500
Ralph K. Morris Foundation		5,000
Ropes FFA	500	
Tennessee Council of Cooperatives	2,500	2,500
Total rural youth and leadership development	415,183	381,445
Agricultural Safety & Health(ASHCA)		
Agnsafe Network, Inc	25,000	25,000
Farm Safety 4 Just Kids	30,000	20,000
Progressive Agriculture Foundation	40,000	40,000
National AgrAbility-Purdue University	7,500	7,500
South Dakota Cares, Inc-Save Our Farm Youth	5,000	
Total farm and agricultural safety	107,500	92,500
Returning value to rural America		
American Farmland Trust	5,000	5,000
ACE	5,000	15,000
Agricultural Coop Council of Oregon	360	
Agricultural Safety and Health		2,500
Agri Institute, Inc	5,000	5,000
Center for Rural Affairs		10,000
Center for Rural Outreach & Public Service	5,000	
Central Plains Foundation		5,000
Chicago High School for Agriculture Science	1,000	
Common Enterprise Development		3,580
Cooperative Network	5,000	
Cooperative Development Foundation -	5,200	4,500
Curators of the University of Missouri	3,338	995
Federation of Southern Coops - Travel Assis to CDF Hall		2,500

CHS Foundation
Expenditure for Program Services
Years Ended December 31, 2010 and 2009

Holstein Foundation, Inc	5,000	
ICA(Intercongregation Community)		1,000
Iowa Association Business & Industry Foundation	2,500	
Iowa Corn Growers Assn- I Lead Class 4		10,000
Iowa Farmers Union Education Foundation	600	
KARL, Inc	5,000	
Keystone Development Center		3,000
KFSA-Arthur Capper Cooperative Center	1,500	
Leadership Wisconsin, Inc	150	5,000
MAAE-MT Assoc Agriculture Education		5,000
MANNRS National Office	5,000	
Minnesota Agricultural Rural Leadership Prog(MARL) Marshall, MN	11,250	10,000
Minnesota Academy of Family Physicians	5,000	
Minnesota Farmers Union Foundation	5,000	
Meals on Wheels-Rural Initiative		44,000
Minnesota Council on Foundations	3,000	3,000
Minnesota Historical Society	300	
Missouri Farmers Union Family Opportunity		5,000
MT Cooperative Development	10,000	
MT Farm Bureau	750	750
Montana Association of Agriculture Education	5,000	
National Coalition for Food &	2,500	
National Farmers Union Foundation	23,000	17,500
Nebraska Agricultural Leadership Council	5,000	5,000
North American Students of Cooperation		5,000
North Dakota DECCA		3,000
Ogalla Commons	4,800	39,800
Quentin Burdick Center for Coops	3,000	5,000
Ralph K. Morris Foundation-Banquet Sponsorship		414
Ralph K. Morris Foundation-Cooperative Studies Fund Scholarship	2,500	
Ralph K. Morris Foundation-Rod Nilsenstuen Memorial Fund	5,000	
Renewing the Countryside II	5,000	
SDARL, Inc	6,500	
SD Assoc of Coop NICE	900	900
Saint Casimir Catholic Parish	10,000	
Tiller Group, Inc	3,100	
University of Minnesota-2010 Summit	5,000	
USDA-Department of Agriculture	1,000	7,500
US Federation of Workers Com-San Francisco, CA	2,500	5,000
WA Agriculture & Forestry Educ Found	5,300	5,300
Wisconsin Farmers Union Foundation-Ace Institute		705
Total returning value to rural America	180,048	235,944
Total program contributions	\$ 1,999,307	\$ 1,902,673
Committed future program contributions		
National 4-H Council-Committed Pathways	60,000	
Ralph K. Morris - Nilsenstuen Memorial	5,000	
University of MN Foundation-Corporate Honor Roll Program	5,000	
Agricultural Cooperative Council of Oregon	5,600	
Cooperative Network	4,000	
Nebraska Cooperative Council Education Foundation	2,950	
Ogalla Commons, Inc	1,500	
Assistance program - See Note 5	23,088	
Progressive Agriculture Foundation	40,000	
Total committed future program contributions	147,138	-
Total expenditures for program services	\$ 2,146,445	\$ 1,902,673

CBS FOUNDATION
SCHEDULE OF STOCKS SOLD
12/31/2010

Number of Shares	Date of Sale	Share Price	Sale	Total Value	Difference	Carrying Value	Amount Received	(Gain) Loss on Sale	Disallowed Gain/Loss
9593 486	1/11/2010	28.29	271 400	271 400	0	301 002	271 400	29 602	4 957
2592 342	04/05/10	28 51	76 500	76 500	0	80 698	76 500	4 198	2,008
790 796	08/03/10	27 62	22 000	22 000	0	25 219	22 000	3 219	
5506 198	10/11/10	29 04	159 900	159 900	(0)	159 900	159 900	-	15 583
1967 629	12/21/10	31 51	62 000	62 000	(0)	62,331	62 000	331	455
								<u>Total</u>	<u>37,350</u>

Number of Shares	Date of Sale	Share Price	Sale	Total Value	Difference	Carrying Value	Amount Received	(Gain) Loss on Sale
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Number of Shares	Date of Sale	Share Price	Sale	Total Value	Difference	Carrying Value	Amount Received	(Gain) Loss on Sale
5620 977	01/11/2010	41 95	235 800	235 800	(0)	284 265	235 800	48 465
538 991	04/05/10	43 80	23 500	23 500	0	28 037	23 500	4 537
398 065	12/21/10	45 47	18 100	18 100	0	18 100	18 100	-

Number of Shares	Date of Sale	Share Price	Sale	Total Value	Difference	Carrying Value	Amount Received	(Gain) Loss on Sale
3229 038	01/11/2010	31 96	103 200	103 200	(0)	111 208	103 200	8,008
413 783	10/11/2010	31 90	13 200	13 200	(0)	13,200	13 200	-
							<u>Total</u>	<u>8,008</u>

Number of Shares	Date of Sale	Share Price	Sale	Total Value	Difference	Carrying Value	Amount Received	(Gain) Loss on Sale
2671 403	01/11/2010	56 30	150 400	150 400	(0)	172 979	150 400	22 579
2949 532	10/11/2010	59 84	176 500	176 500	(0)	188 999	176 500	12 499

Number of Shares	Date of Sale	Share Price	Sale	Total Value	Difference	Carrying Value	Amount Received	(Gain) Loss on Sale
2669 716	01/11/2010	63 07	187 300	187 300	(0)	195 987	187 300	8 587
787 623	10/11/10	63 99	50 400	50 400	(0)	50 400	50 400	-
291 746	12/21/10	66 21	19 900	19 900	(0)	19 413	19 900	(487)
							<u>Total</u>	<u>8 100</u>

Total Stocks Sold				1 711 635		1 570 100		141 535	
								<u>Total (Gain) Loss on Sale</u>	<u>141 535</u>

CHS FOUNDATION
SCHEDULE OF BONDS SOLD-VANGUARD
for the year Ended December 31, 2010

VFIDX						
Term Invest Grade - Fund 571						
Date of Sale	Number of Shares	Share Price	Carrying Value	Amount Received	(Gain) Loss on Sale	
01/11/10	3515 464	9 70	33 621	34 100	(479)	
05/12/10	6541 582	9 86	62 595	64 500	(1 905)	
06/14/10	2083 333	9 84	18 938	20 500	(562)	
06/18/10	3126 904	9 85	28 924	30 800	(876)	
07/12/10	4560	10 00	43 847	45 600	(1 953)	
07/13/10	6212 425	9 98	59 464	62 000	(2 536)	
08/03/10	7156 863	10 20	68 523	73 000	(4 477)	
				Fund 571 Total	(12 789)	

VFSUX						
Short-Term Invest - Fund 539						
Date of Sale	Number of Shares	Share Price	Carrying Value	Amount Received	(Gain) Loss on Sale	
01/11/10	1475 564	10 64	15 495	15 700	(205)	
05/12/10	978 478	10 72	10 288	10 500	(212)	
06/14/10	590 44	10 67	6 202	6 300	(98)	
06/18/10	2088 015	10 68	21 933	22 300	(367)	
07/12/10	876 048	10 73	9 203	9 400	(197)	
07/13/10	3671 948	10 73	38 573	39 400	(827)	
08/03/10	3049 908	10 82	32 041	33 000	(959)	
				Fund 539 Total	(2 865)	

VBTSX						
Market Index Adm Shares-Fund 1351						
Date of Sale	Number of Shares	Share Price	Carrying Value	Amount Received	(Gain) Loss on Sale	
01/11/10	202 117	10 39	2 016	2 100	(84)	
1/28/2010	830 511	10 46	8 284	8 687	(403)	
04/29/10	828 263	10 48	8 265	8 680	(415)	
05/12/10	2378 867	10 51	23 741	25 000	(1 259)	
06/14/10	6912 181	10 59	69 002	73 200	(4 198)	
06/18/10	4428 706	10 59	44 210	46 900	(2 690)	
07/12/10	4213 483	10 68	42 070	45 000	(2 930)	
07/13/10	9249 531	10 66	92 354	98 600	(6 246)	
07/29/10	758 743	10 75	7 576	8 156	(581)	
08/03/10	6672 845	10 78	66 642	72 000	(5 358)	
10/28/10	788 043	10 86	7 884	8 599	(685)	
				Fund 1351 Total	(24 948)	

Total Bonds Sold 823 491 98 863 992 84 (40 500 86)

Total (Gain) Loss on Sale				(40 500 86)
Carry Value	Amount Received	(Gain) Loss		
1 711 635	1 570 100	141 535		
823 492	863 993	(40 501)		
2 535 127	2 434 093	101 034		

Total Stocks
Total Bonds
Grand Total