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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service**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

Jun 01, 2010, and ending

May 31, 2011

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

Mike & Linda Fiterman Family Found

A Employer identification number

41-6058465

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

5500 Wayzata Boulevard

Room/suite

1015

B Telephone number (see the instructions)

763-536-6636

City or town, state, and ZIP code

Minneapolis MN 55416

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)

\$ 12,303,663.

J Accounting method: ☐ Cash ☒ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see instr.))

(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)

750,000.

2 Check ☐ if the foundation is not required to attach Sch B

3 Interest on savings and temp cash investments

8,287.

8,287.

8,287.

4 Dividends and interest from securities

230,569.

230,569.

230,569.

5a Gross rents

b (Net rental income or (loss))

6a Net gain/(loss) from sale of assets not on line 10

214,543.

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

214,543.

8 Net short-term capital gain

17,963.

9 Income modifications

10a Gross sales less returns & allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

1,203,399.

453,399.

256,819.

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions)

1,915.

1,915.

1,915.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

76,305.

76,305.

76,305.

24 Total operating and administrative expenses. Add lines 13 through 23

78,220.

78,220.

78,220.

25 Contributions, gifts, grants paid

963,250.

963,250.

26 Total exp & disbursements. Add lines 24 and 25

1,041,470.

78,220.

78,220.

963,250.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

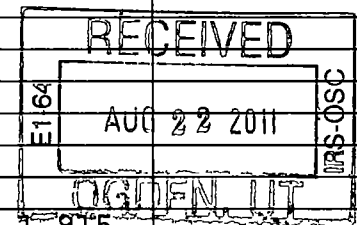
161,929.

b Net investment income (if neg, enter -0-)

375,179.

c Adjusted net income (if neg, enter -0-)

178,599.



For Paperwork Reduction Act Notice, see the instructions.

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Operating and Administrative Expenses

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	8,096.	43,743.	43,743.
	2 Savings and temporary cash investments	2,700,299.	2,435,863.	2,435,863.
	3 Accounts receivable ▶ Less allowance for doubtful accts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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 govt. obligations (attach schedule)	1,131,078.	1,069,980.	1,086,098.
	b Investments - corporate stock (attach schedule)	3,975,948.	4,111,250.	5,105,364.
	c Investments - corporate bonds (attach schedule)	2,503,465.	2,992,011.	3,094,349.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	684,185.	516,276.	516,276.
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
Liabilities	15 Other assets (describe ▶ Accrued Interest)	26,093.	21,970.	21,970.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	11,029,164.	11,191,093.	12,303,663.
	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)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ck. here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	11,029,164.	11,191,093.	
	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 the instructions)	11,029,164.	11,191,093.	
	31 Total liabilities and net assets/fund balances (see the instructions)	11,029,164.	11,191,093.	

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	11,029,164.
2 Enter amount from Part I, line 27a	2	161,929.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	11,191,093.
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	11,191,093.

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.)
1 a Publicly Traded Securities	P	VA/RI/OUS	05/31/2011
b Israel Bonds	P	11/06/2000	12/01/2010
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 2,842,150.		2,627,607.	214,543.
b 204,000.		204,000.	
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			214,543.
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	214,543.
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 the instructions) If (loss), enter -0- in Part I, line 8		3	17,963.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beg in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	949,695.	11,059,712.	0.0859
2008	378,250.	11,271,235.	0.0336
2007	1,406,255.	13,617,204.	0.1033
2006	226,975.	8,119,557.	0.0280
2005	1,014,771.	7,607,471.	0.1334

2 Total of line 1, column (d)	2	0.3842
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	0.0768
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,642,993.
5 Multiply line 4 by line 3	5	894,182.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,752.
7 Add lines 5 and 6	7	897,934.
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	8	963,250.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ & enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	3,752.
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	3,752.
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	3,752.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,122.	
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	8,122.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	4,370.	
11 Enter the amount of line 10 to be credited to 2011 estimated tax 4,370. 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 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 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 in instructions)? 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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes" attach schedule (see instructions) If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ David Lenzen Telephone no ▶ 763-536-6636 Located at ▶ 5500 Wayzata Blvd - MN Minneapolis ZIP+4 ▶ 55416			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ 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 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? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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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 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 the instructions)?**5b**

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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 comp.	(e) Expense account, other allowances
Michael Fiterman 5600 North Highway 169	President 4	0		
David Lenzen 5500 Wayzata Boulevard	Secretary 8	0		
Linda Fiterman 5500 Wayzata Boulevard	Treasurer 10	0		

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 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

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical info such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total Add lines 1 through 3	



Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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 9,207,716.
b	Average of monthly cash balances	1b 2,612,581.
c	Fair market value of all other assets (see the instructions)	1c
d	Total (add lines 1a, b, and c)	1d 11,820,297.
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
3	Subtract line 2 from line 1d	3 11,820,297.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see the instructions)	4 177,304.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 11,642,993.
6	Minimum investment return. Enter 5% of line 5	6 582,150.

Part XI Distributable Amount (see 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	1 582,150.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 3,752.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 3,752.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 578,398.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 578,398.
6	Deduction from distributable amount (see the instructions)	6
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 578,398.

Part XII Qualifying Distributions (see 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 963,250.
b	Program-related investments-total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 963,250.
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 the instructions)	5 3,752.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 959,498.

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 the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				578,398.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior yrs. 20____, 20____, 20____				
3 Excess distrib. carryover, if any, to 2010:				
a From 2005 689,081.				
b From 2006				
c From 2007 835,157.				
d From 2008				
e From 2009 398,413.				
f Total of lines 3a through e	1,922,651.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 963,250.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see the instr.)				
c Treated as distributions out of corpus (Election required - see the instructions)				
d Applied to 2010 distributable amount				578,398.
e Remaining amt. distributed out of corpus	384,852.			
5 Excess distrib. carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in col (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, & 4e Subtract line 5	2,307,503.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see 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 the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see the instructions)	689,081.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,618,422.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007 835,157.				
c Excess from 2008				
d Excess from 2009 398,413.				
e Excess from 2010 384,852.				

4942(i)(5)

(4) Gross investment income

[illegible]

US990P10

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

• Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year Schedule	N/A	Public	Public Support	963,250.
Total			▶ 3a	963,250.
b Approved for future payment Schedule	N/A	Public	Public Support	783,500.
Total			▶ 3b	783,500.

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 the instructions)
		(a) Business code	(b) Amount	(c) Excl 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	8,287.	
4	Dividends and interest from securities			14	230,569.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	214,543.	
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)				453,399.	
13	Total. Add line 12, columns (b), (d), and (e)				13	453,399.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule of Contributors

OMB No 1545-0047

2010

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

Name of the organization

Mike & Linda Fiterman Family Found

Employer identification number

41-6058465

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 Form 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 Form 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 Form 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 do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Mike & Linda Fiterman Family Found

Employer identification number

41-6058465

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	Liberty Diversified Intl 5600 North Highway 169 MINNEAPOLIS MN 55428-	\$ <u>750,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
—	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2011

Part 1, Line 18 - Taxes

Foreign Taxes withheld from income

1,915

1,915

Part 1, Line 23 - Other Expenses

MN Attorney General Charities Division

25

MN Secretary of State

35

Office Expense-Deposit Tickets

43

Investment Fees

76,202

76,305

The Mike and Linda Fiterman Family Foundation
Form 990-PF
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Fiscal Year Ended May 31, 2011

Part II - Balance Sheets

Line 10 a - Investments - U.S. and state government obligations

Description	<u>Beginning of Year</u>		<u>End of Year</u>		Market Value
	Face Value	Book Value	Face Value	Book Value	
US Treasury Note	700,000	703,722	585,000	602,637	614,059
Illinois St GO Bds Series Taxable	20,000	20,000	20,000	20,000	20,371
Kronenwetter Wis Taxable Note	25,000	25,097			
New York State Dorm Auth	25,000	25,268	25,000	25,136	25,339
Puerto Rico Comwlth Govt Dev			20,000	20,000	20,198
Oshkosh WI Redev Auth Lease	75,000	76,638	75,000	76,610	75,215
Port Auth NY & NJ Cons	75,000	75,436	75,000	75,429	74,057
US Treasury Notes	210,000	204,917	255,000	250,168	256,859
Totals	1,130,000	1,131,078	1,055,000	1,069,980	1,086,098

Part II - Balance Sheets

Line 13 - Investments - other

Description	<u>Beginning of Year</u>		<u>End of Year</u>		Market Value
	Face Value	Book Value	Face Value	Book Value	
State of Israel Bonds	768,000	684,185	564,000	516,276	516,276

The Mike and Linda Fiterman Family Foundation
Form 990-PF
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Fiscal Year Ended May 31, 2011

Part II - Balance Sheets

Line 10 c - Investments - Corporate bonds

Description	Beginning of Year		Face Value	End of Year		Market Value
	Face Value	Book Value		Book Value		
Abbey Nat'l Treas Svcs PLC			30,000	29,988	30,161	
Abbott Labs	25,000	24,975	25,000	24,975	25,926	
Agilent Technologies Inc.	20,000	19,982	20,000	19,982	20,790	
Alliant Energy	10,000	9,965	10,000	9,965	10,539	
American Express Co			20,000	19,883	20,133	
Amvescap PLC	25,000	26,158	25,000	25,588	26,080	
Bhp Billiton Fin USA Ltd						
BB&T Corp	10,000	9,996	20,000	19,991	20,240	
BP Cap Mkts PLC	25,000	24,607	25,000	24,607	26,298	
Bnp Paribas US			15,000	15,033	15,066	
Banc of America Funding Corp			20,000	20,000	20,195	
Bank Nova Scotia Halifax	25,000	24,973	20,000	19,967	20,436	
Barclays Bk PLC	25,000	24,999				
Berkshire Hathaway Fin Corp	20,000	20,233				
Berkshire Hathaway Fin Corp	25,000	25,000				
Blackrock Inc.	25,000	24,940	30,000	31,613	31,773	
Boeing Co	25,000	24,973	20,000	20,632	21,222	
CME Group Inc.	25,000	27,389	25,000	26,728	27,258	
Crh America Inc	25,000	25,295	25,000	25,101	25,389	
CSX Corp	25,000	27,277	25,000	26,619	26,997	
Cwalt Inc	4,323	4,323				
Canadian Imperial Bk			25,000	24,972	25,160	
Caterpillar Finl Svcs	2,316	2,257	20,000	19,989	20,101	
Citigroup Inc. FDIC Gtd Tlgp						
Coca Cola Enterprises Inc.	20,000	20,844	20,000	20,614	21,777	
Comcast Corp			20,000	21,201	21,968	
Credit Suisse First Boston USA	20,000	20,875	20,000	20,296	20,509	
Credit Suisse Medium Term Sub Nts						
Daimlerchrysler Auto Trust	8,094	8,088				
Daimlerchrysler Auto Trust						
Deere John Cap CO MTN FDIC Tlgp Gtd	25,000	24,942	25,000	24,942	25,667	
Discovery Communications LLC			20,000	20,982	21,086	
Enterprise Prods Oper LLC			25,000	25,973	26,280	
Federal Home Loan Banks	165,000	164,620	125,000	124,637	125,950	
Federal Home Ln Mtg Corp						
Federal National Mtg Assn	100,000	100,033	220,000	224,697	226,309	
Fiserv Inc	20,000	20,789	11,000	11,266	11,792	
General Electric Cap Corp	25,000	22,078	25,000	22,078	25,031	
General Elec Cap Corp Medium Term	25,000	25,234				
General Elec Cap Corp Tlgp Gtd Sr Nts	100,000	99,713	100,000	99,713	101,483	
Georgia Power Co			10,000	9,989	10,064	
Goldman Sachs Group Inc.			15,000	15,042	14,962	
Hewlett Packard Co			20,000	20,022	20,077	
Hewlett Packard Co Global Nt	10,000	9,997	30,000	29,940	30,243	
Honda Auto Recv Ser 2010	25,000	24,997	25,000	24,997	25,186	
Household Fin Corp						

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2011

Part II - Balance Sheets

Line 10 c - Investments - Corporate bonds

Description	<u>Beginning of Year</u>		<u>End of Year</u>		Market Value
	Face Value	Book Value	Face Value	Book Value	
ITT Corp	25,000	24,952	25,000	24,952	27,185
JP Morgan Chase & Co Medium Term	25,000	24,992	25,000	24,992	25,042
JP Morgan Chase & Co	50,000	49,894	50,000	49,894	52,390
JP Morgan Chase & Co Ser 2007			30,000	31,670	32,001
John Deere Owner Trust 2008	7,339	7,338			
Keycorp Medium Term Nts			20,000	19,981	20,816
MI Mtg Trust Ser 2006					
Metlife Inc.					
Morgan Stanley Notes					
Morgan Stanley Notes	15,000	14,743			
Nissan Auto Receivable 2009	25,000	24,997	11,892	11,889	12,003
Oracle Corp	25,000	25,000			
Oriental Bk & Trust					
PNC Funding Corp					
PNC Funding Corp FDIC Tlgp Gtd Sr Nts	40,000	40,140	40,000	40,084	40,820
PepsiAmericas Inc.	25,000	25,946	25,000	25,721	27,136
Pharmacia Corp			25,000	29,241	29,811
Procter & Gamble Intl Fdg	25,000	24,982	25,000	24,982	25,056
Progress Energy Inc	10,000	10,703	10,000	10,357	10,529
Prudential Finl Mtn Book Fr	25,000	24,966	25,000	24,966	25,613
Regions Birmingham Ala Medi Gtd					
Schwab Charles Corp	20,000	19,859	20,000	19,859	21,988
Schell Intl Fin B V	50,000	49,898	50,000	49,898	52,716
Southern Co Sr Nt Ser 2007	15,000	15,311	15,000	15,159	15,443
Sovereign Band FDIC Tlgp Gtd	50,000	49,953	50,000	49,953	50,809
Telecom Italia Cap	15,000	15,000	15,000	15,000	16,409
Thompson Reuters Corp NT	20,000	20,188	20,000	20,138	21,986
Total Cap Cda LTD			20,000	19,959	20,329
Veolia Environment					
Verizon Communications Inc.			15,000	14,872	15,539
Verizon Communications Inc.			20,000	20,000	20,168
Viacom Inc	25,000	24,823	25,000	24,784	25,491
Vodafone Group PLC			25,000	26,274	26,041
Wachovia Corp	25,000	25,117			
Waste Management Inc.					
Wells Fargo Co MTN Sr Nt	25,000	24,959	25,000	24,959	26,611
Wells Fargo & Co Medium Term			30,000	29,938	30,717
Wells Fargo & Co FDIC Gtd Tlgp Gtd	30,000	29,965	30,000	29,965	30,448
Wells Fargo & Co New NT			20,000	20,130	20,783
Xerox Corp	30,000	30,536	15,000	15,000	15,058
Assurant Inc	75,000	79,538	75,000	78,518	80,569
CVS Caremark Corp	75,000	75,864	75,000	75,702	77,915
Cisco Systems Inc	75,000	77,535	75,000	77,304	82,060
Federal Home Loan Mortgage Corp	104,068	104,914	71,322	71,902	77,395
Federal Farm Credit Bank Bond	100,000	103,847	100,000	103,624	112,547

The Mike and Linda Fiterman Family Foundation
Form 990-PF
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Fiscal Year Ended May 31, 2011

Part II - Balance Sheets

Line 10 c - Investments - Corporate bonds

Description	<u>Beginning of Year</u>		Face Value	<u>End of Year</u>		Market Value
	Face Value	Book Value		Book Value		
Federal Home Loan Bank Bond	50,000	51,570	50,000	51,241	53,521	
Federal National Mortgage Assn	191,991	200,346	165,206	172,577	180,619	
Government Nat'l Mortgage Assn Pool	109,323	108,947	163,976	168,597	175,404	
Oppenheimer International Bond Fund	19,667	125,000	27,383	175,000	184,017	
SBC Communications Inc	75,000	77,420	75,000	76,235	77,630	
SEI Inst Tr High Yield Bond Fund			100,000	100,000	99,869	
Vale SA SP Pref	400	4,670	400	4,672	11,717	
Totals		<u>2,503,465</u>		<u>2,992,011</u>	<u>3,094,349</u>	

The Mike and Linda Fiterman Family Foundation**Form 990-PF****41-6058465****Fiscal Year Ended May 31, 2011****Part II - Balance Sheets****Line 10 b - Investments - Corporate Stock**

Company Name	<u>Beginning of Year</u>		<u>End of Year</u>		Market Value
	Number of Shares	Book Value	Number of Shares	Book Value	
Nabors Industries LTD			390	10,990	10,877
Transocean Inc	29	3,881	29	3,881	2,010
AOL Inc	10	270			
A T & T Inc	250	8,865	250	8,865	7,890
Air Products & Chemicals, Inc	152	14,685	92	8,768	8,748
Ameriprise Finl, Inc	225	10,615	225	10,615	13,777
Anadarke Pete Corp			140	9,087	11,133
Anheuser Busch Inbev			90	5,167	5,443
Apache Corp	150	10,899	150	10,899	18,690
Applied Matls Inc.	404	7,835	404	7,835	5,567
Bank of America Corp			730	8,884	8,578
Boeing Co.	77	6,989	77	6,989	6,008
C H Robinson Worldwide, Inc.			120	8,599	9,626
Caterpillar, Inc.	182	14,667	182	14,667	19,256
Celgene Corp			130	7,036	7,918
Chevron Texaco Corp	192	8,375	192	8,375	20,143
Cisco Sys Inc	672	18,872	292	7,677	4,906
Coca Cola Co	252	13,129	142	6,835	9,487
Comcast Corp	253	6,384	253	6,384	6,386
Dell Inc	550	12,835	550	12,835	8,844
Disney Walt Co			250	11,020	10,408
Dodge & Cox International Fd	1,823	75,000	1,823	75,000	68,510
Edwards Lifesciences Corp			90	8,218	7,986
Electronic Arts, Inc	221	11,573	221	11,573	5,395
Emerson Elec Co			160	8,934	8,728
Exelon Corporation	115	8,394	115	8,394	4,813
Exxon Mobil Corp	285	18,588	282	14,123	23,539
Ford Mtr Co			520	8,871	7,758
Freeport-McMoran Copper & Gold			260	13,276	13,426
General Electric Co	640	22,285	640	22,285	12,570
Goldman Sachs Group Inc	25	2,673	25	2,673	3,518
Google, Inc.	28	14,651	28	14,651	14,813
Harbor Fd Intl	1,168	48,102	1,168	48,102	76,542
Harbor Small Cap Value Fund	1,570	32,000	1,570	32,000	33,982
Icon Pub LTD Co	300	10,389			
Intel Corp	455	11,799	455	11,799	10,242

The Mike and Linda Fiterman Family Foundation
Form 990-PF
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Fiscal Year Ended May 31, 2011

Part II - Balance Sheets

Line 10 b - Investments - Corporate Stock

Company Name	<u>Beginning of Year</u>		<u>End of Year</u>		Market Value
	Number of Shares	Book Value	Number of Shares	Book Value	
International Business Mach	63	5,977	63	5,977	10,643
Ishares Tr Msci EAFE Index Fd	440	34,738	440	34,738	27,306
Ishares Tr Russell 2000 Index	450	35,294	450	35,294	38,178
JP Morgan Chase & Co	210	9,720	210	9,720	9,080
Johnson & Johnson	247	14,358	137	7,739	9,219
Kellog Co	224	11,899	224	11,899	12,766
Kohls Corp	170	11,033	170	11,033	9,051
Lockheed Martin Corp	160	15,854			
Lowes Cos Inc	400	10,200			
Marshall Small Cap Growth	1,691	25,120	1,691	25,120	35,128
Marshall Mid Cap Growth	3,549	43,321	3,549	43,321	73,791
Mastercard Inc.			40	9,722	11,482
Medco Health Solutions Inc.			150	8,952	8,979
Medtronic Inc.	113	6,153			
Microsoft Corp	548	13,881	548	13,881	13,705
Monsanto Co	139	9,758	139	9,758	9,875
National Semiconductor Corp			350	4,704	8,586
Nike Inc.			90	7,388	7,601
Nothern Trust Corp	177	11,002	177	11,002	8,636
Paacar Inc.	170	8,046	170	8,046	8,500
Pfizer Inc.	250	6,110	250	6,110	5,363
Philip Morris Intl, Inc	210	10,304	210	10,304	15,068
Potash Corp. Sask Inc			300	13,744	16,980
Procter & Gamble Co	245	13,637	135	6,912	9,045
Progressive Corp OH	317	6,714			
Qualcomm, Inc.	249	10,546	109	4,332	6,386
Raytheon Co	165	10,745			
Schwab Charles Corp	680	15,604	290	6,591	5,223
Staples, Inc.	340	7,545	340	7,545	5,719
TIAA-CREF Institutional Mid-Cap	3,052	55,000	3,052	55,000	57,228
Time Warner Inc.	110	3,850	110	3,850	4,007
Time Warner Cable, Inc.	27	1,326			
US Bancorp	140	4,819			
United Parcel Svc Inc.	125	8,927	125	8,927	9,186
Wal Mart Stores Inc	140	6,710	140	6,710	7,731
Wells Fargo & Co	130	4,806	130	4,806	3,688

The Mike and Linda Fiterman Family Foundation

Form 990-PF

41-6058465

Fiscal Year Ended May 31, 2011

Part II - Balance Sheets

Line 10 b - Investments - Corporate Stock

Company Name	<u>Beginning of Year</u>		<u>End of Year</u>		Market Value
	Number of Shares	Book Value	Number of Shares	Book Value	
Westport Select Cap fund	1,498	34,100	1,498	34,100	42,846
Weyerhaeuser Co.	123	8,156	300	10,881	6,458
XTO Energy, Inc	250	8,209			
ABB Ltd	510	8,529	510	8,529	13,719
A T & T Inc	450	13,001	695	20,039	21,934
ICM Small Portfolio # 1229	3,675	72,893	3,675	72,893	121,431
Advisory Board Company	370	16,464	370	16,464	19,451
Agrium Inc.	175	15,971	175	15,971	15,411
Albermarle Corp	545	21,693	395	15,723	27,982
Alexion Pharmaceuticals Inc			840	36,756	39,833
Allergan, Inc.	630	26,666	780	35,917	64,529
Allianz SE ADR			1,025	15,645	14,289
Allstate Corp	380	13,081	380	13,081	11,924
Amazon.Com, Inc.	280	27,194	210	21,798	41,305
American Equity Inv Life Holding			1,465	18,885	19,030
American Express Co			405	19,071	20,898
American Science & Engineering	210	14,091	210	14,091	18,171
Americourcebergen Corp	470	8,970	470	8,970	19,373
Anglo American PLC	390	5,593	390	5,593	9,723
Anixter International Inc.	280	14,013	405	20,740	27,414
Apache Corp	310	37,694	205	27,894	25,543
Apple Inc	310	36,034	185	18,372	64,349
Arcelormittal	170	6,572			
Arm Holding PLC	4,455	32,829	1,035	11,241	29,549
Astrazeneca Plc	245	9,520	245	9,520	12,838
Athenahealth, Inc.	535	15,183			
Atlas Copco Ab	680	5,018	680	5,018	15,932
Autozone, Inc.	110	15,118	65	9,437	19,110
AXA	410	13,710			
BASF Ag			105	6,382	9,762
BHP Billiton PLC			95	8,022	7,543
BNP Paribas	220	6,436	220	6,436	8,615
BT Group PLC			430	12,558	14,332
Banco Santander SA	450	5,350			
Bank of America Corp	1,565	31,100	1,565	31,100	18,389

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2011

Part II - Balance Sheets

Line 10 b - Investments - Corporate Stock

Company Name	<u>Beginning of Year</u>		<u>End of Year</u>		Market Value
	Number of Shares	Book Value	Number of Shares	Book Value	
Bank of New York Mellon Group	585	19,726	585	19,726	16,444
Barclays PLC	400	11,685	400	11,685	7,356
Baron Growth Fund # 1587	2,481	79,642	2,481	79,642	140,385
Baxter International Inc.	100	5,300	240	12,243	14,285
BMW			620	13,882	18,296
Bemis Co			225	7,477	7,452
Best Buy Co	280	8,715	280	8,715	8,893
Bio-Reference Laboratories Inc	1,115	17,167	1,115	17,167	27,797
Boc Hong Kong Holdings Ltd	350	11,421	150	6,453	9,266
British American Tobacco PLC	575	33,524	575	33,524	51,951
Broadridge Financial Solutions	585	13,106	585	13,106	13,385
CB Richard Ellis Group			1,685	48,218	44,535
CNOOC Ltd	40	7,247	40	7,247	10,023
Cameron International Corp			815	42,944	38,843
Canon Inc.	155	6,274	155	6,274	7,437
Cash America Investments Inc.			390	17,893	20,303
Caterpillar Inc.			255	28,541	26,979
Celgene Corp	860	36,449			
Chevron Corporation	430	36,670	315	26,139	33,047
Chipotle Mexican Grill Inc.			115	30,598	33,243
Citrix Systems Inc			680	43,427	59,582
City National Corp	200	10,509	200	10,509	11,266
Cognizant Tech Solutions	840	16,039	840	16,039	63,874
Conocophillips	465	33,023	340	22,578	24,895
Covance Inc	230	10,790	230	10,790	13,538
Cree Inc	305	19,669			
DBS Group Holdings	220	8,614	220	8,614	10,547
Dell Inc.	715	16,319			
Desarrolladora Homex	195	5,249			
Diageo PLC	100	7,348			
Dover Corp	135	6,861	135	6,861	9,076
Dynamic Materials Corp	710	10,111			
EMC Corp			855	24,333	24,342
EON Ag	170	4,969			
Ebay Inc.	270	6,188	270	6,188	8,416
Emerson Electric C	300	16,603	300	16,603	16,365

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Fiscal Year Ended May 31, 2011

Part II - Balance Sheets

Line 10 b - Investments - Corporate Stock

Company Name	<u>Beginning of Year</u>		<u>End of Year</u>		Market Value
	Number of Shares	Book Value	Number of Shares	Book Value	
Expeditors Intl	1,325	43,268	1,325	43,860	69,987
Express Scripts Inc	370	36,731	885	43,717	52,711
FPL Group Inc.	65	4,110			
Factset Research Systems Inc	290	16,535			
F5 Networks Inc	520	24,019			
Fidelity National Information	280	6,840			
Focus Media Holding			355	6,386	11,094
Fomento Economico Mex Sp	275	12,273	150	6,695	9,290
Absolute Strategies Fund	30,264	321,655	30,264	321,655	330,482
Freeport-Mcmoran Copper	280	19,223	895	42,260	46,218
Fujifilm Holdings Corporation	220	4,004	420	10,966	12,323
Gaamestop Corporation			300	7,929	8,394
General Electric Co	1,000	16,935	1,690	30,873	33,192
Genoptix Inc	355	10,622			
Gilead Sciences Inc	835	36,882			
Glaxosmithkline Plc	160	4,947			
Google, Inc	85	33,511	90	36,068	47,612
Grainger W W Inc	250	20,987	250	20,987	37,768
John Hancock Bk & Thrift	395	4,467	395	4,467	6,652
Harbor International Fund	2,427	157,488	1,543	99,339	101,166
Honda Motor	400	10,703	400	10,703	15,200
Honeywell International Inc.	285	12,178	285	12,178	16,972
Houston Wire & Cable Co			1,350	18,059	21,587
Humana, Inc	380	12,806	380	12,806	30,601
Illumina, Inc			370	26,263	26,670
Infinion Technologies ADR			1,095	12,288	12,658
Intel Corp	675	14,747	675	14,747	15,194
Intuitive Surgical Inc.	105	10,524	105	10,524	36,645
JP Morgan Chase & Co	610	23,759	610	23,759	26,376
John Bean Technologies Corp	1,290	11,259	1,290	11,259	25,336
Johnson Controls Inc			1,105	43,843	43,758
Juniper Networks Inc	1,280	20,757	1,280	20,757	46,861
Keppel Corp Ltd	1,510	16,000	1,510	16,000	30,994
Laboratory Corporation of Amer	140	9,337	140	9,337	14,116
Lender Processing Services Inc.	67	2,434			
Lowes Company Inc	1,660	34,498			

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Fiscal Year Ended May 31, 2011

Part II - Balance Sheets

Line 10 b - Investments - Corporate Stock

Company Name	<u>Beginning of Year</u>		<u>End of Year</u>		Market Value
	Number of Shares	Book Value	Number of Shares	Book Value	
Marathon Oil Corp	570	27,646	570	27,646	30,877
Martin Marietta Materials			230	21,234	19,702
Mastercard Inc.	205	37,598			
McCormick & Co	470	17,131	470	17,131	23,589
Micros Systems Inc.	660	11,210	660	11,210	33,700
Microsoft Corp	2,015	48,826	670	17,939	16,757
Mitsubishi UFJ Financial Grp	1,370	11,728			
Mitsui & Co Ltd	50	13,772	50	13,772	17,019
Monsanto Co.			405	27,260	28,771
Nestle SA	487	23,661	487	23,661	31,329
Netflix, Inc	250	22,002			
Nextera Energy Inc			65	4,110	3,767
Nidec Corp	275	6,409			
Nike Inc.	180	8,975			
Nissan Motor Co LTD			440	6,390	8,796
Nordson Corp	330	22,816	330	22,816	34,333
Novartis AG	320	17,407	320	17,407	20,646
Occidental Petroleum Corp			450	44,850	48,533
Lukoil	120	5,036	213	12,981	15,111
Oppenheimer Intl Small Company			2,261	50,000	53,799
Oppenheimer Developing Markets	5,559	157,888	5,559	157,888	200,506
Orix Corporation	165	6,225	165	6,225	7,874
Perrigo Co			580	33,760	49,625
Petroleo Brashileiro SA	320	15,523	320	15,523	10,003
Potash Corp	230	18,743	705	35,816	39,903
T Rowe Price Group	520	29,075			
Precision Drilling Corp			1,025	15,816	15,908
Priceline Com, Inc.			100	32,311	51,519
Procter & Gamble Co	320	20,322	320	20,322	21,440
Psychedics Corp	730	11,949			
Public Service Enterprise	505	22,707	505	22,707	16,918
Qualcomm, Inc	710	24,930	930	34,956	54,489
Quest Diagnostics Inc.	120	5,731	120	5,731	7,010
RWE Aktiengesellschaft	135	16,685			
Raymond James Financial Inc	530	11,474	530	11,474	18,942
Rio Tinto Plc	120	6,292			

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Fiscal Year Ended May 31, 2011

Part II - Balance Sheets

Line 10 b - Investments - Corporate Stock

Company Name	<u>Beginning of Year</u>		<u>End of Year</u>		Market Value
	Number of Shares	Book Value	Number of Shares	Book Value	
Ritchie Bros Auctioneers	780	27,118			
Robert Half International, Inc	730	18,196	730	18,196	20,126
Roche Holding Ltd	250	10,623			
Rockwell Collins	170	11,159			
Koninkluke Kpn NV	535	10,101	535	10,101	7,897
Rydex Managed Futures Fund	1,469	40,000	1,469	40,000	38,249
Sandisk Corp			300	15,231	14,256
Sanofi-Aventis Adr	305	9,297	305	9,297	12,081
Schlumberger Ltd	555	22,797	645	30,869	55,289
Schwab (Charles) Corp	1,840	27,195	1,840	27,195	33,138
Scots Miracle Gro Co			180	9,080	10,386
Sirmens AG			70	6,624	9,370
Societe Generale	465	6,863	465	6,863	5,529
Staples Inc			670	14,103	11,269
Statoilhydro Asa	185	5,509			
Sterlite Industries	410	5,370			
Swiss Reinsurance Co.	140	7,088			
Target Corp	935	40,849			
Techne Corp			340	20,159	27,710
Teleflex, Inc.			250	15,546	15,525
Telefonica De Espana	115	9,991			
Tenaris SA	175	6,165			
Teva Pharmaceutical-Sp	930	42,318			
Thompson Creek Metals Co Inc	1,010	12,135			
Tiffany & Co	620	23,026	620	23,026	46,909
Time Warner Cable Inc	125	6,752	125	6,752	9,653
Tokio Marine Holdings	325	9,884	325	9,884	8,869
Total ADR	300	23,885	300	23,885	17,277
Turkcell Iletisim Hizmet	705	9,725	705	9,725	9,919
US Bancorp	390	12,968	390	12,968	9,984
Unilever Plc	470	10,107			
Union Pacific Corp	520	28,284	420	22,253	44,087
United Technologies Corp	215	10,327	235	14,003	20,626
Varian Medical Systems Inc.	405	19,446	405	19,446	27,354
Vodafone Group			270	6,577	7,568
Volvo AB	560	6,058	560	6,058	10,142

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Fiscal Year Ended May 31, 2011

Part II - Balance Sheets

Line 10 b - Investments - Corporate Stock

Company Name	<u>Beginning of Year</u>		<u>End of Year</u>		Market Value
	Number of Shares	Book Value	Number of Shares	Book Value	
Wal-Mart Stores Inc.	170	8,527	170	8,527	9,387
Waste Connections Inc	625	20,558			
Watson Pharmaceutical Inc	220	5,163	220	5,163	14,157
Weyco Group Inc	490	12,244	490	12,244	11,799
World Fuel Services Corp	900	12,990	900	12,990	32,922
Zurich Financial Svcs	240	4,903	240	4,464	6,422
Central European Media Ent	215	6,324			
Ingersoll-Rand Co	95	3,710	255	11,823	12,725
Transocean Inc	240	34,062	240	34,062	16,634
UBS AG			490	8,687	9,467
Steiner Leisure Ltd	375	9,813	375	9,813	18,744
		<u>3,975,948</u>		<u>4,111,250</u>	<u>5,105,364</u>

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Fiscal Year Ended May 31, 2011

Contributions paid to support various "Public" organizations

Adath Jeshurun Congregation, Minnetonka, MN	1,800
All Bout Children Daycare, Plainview, MN	300
Als Therapy Development Institute, Cambridge, MA	500
Alzheimer's Association, Denver, CO	100
Alzheimer's Association, Minneapolis, MN	500
American Cancer Society, Mendota Heights, MN	300
American Cancer Society, Rochester, MN	250
American Cancer Society, St Cloud, MN	300
American Heart Association, Dallas, TX	200
American Red Cross, Minneapolis, MN	500
American Red Cross, Norwood, MN	250
Angel Foundation, Minneapolis, MN	300
Animal Ark, Hastings, MN	400
Animal Humane Society, Golden Valley, MN	800
ARC Greater Twin Cities, St Paul, MN	6,000
Armed Forces Service Center, ST Paul, MN	200
Beit T'Shuvah, Los Angeles, CA	500
Bethesda Ministries, Kansas City MO	250
Big Brothers Big Sisters of Central MN, St Cloud, MN	500
Big Brothers Big Sisters of Central MN, St Paul, MN	2,000
Birthday Buddies of MN, Brooklyn Park, MN	200
Blackhawks Soccer, St. Paul, MN	1,000
Bloomington Optimist Club, Bloomington, MN	300
Boy Scouts of America, Golden Valley, MN	200
Boy Scouts of America, St Paul, MN	200
Breast Cancer 3 Day, Dallas Texas	100
Bridge for Runaway Youth, Minneapolis, MN	300
Bridging, Inc , Bloomington, MN	1,400
Buffalo Hospital Foundation, Buffalo, MN	300
C E A.P. Brooklyn Park, Brooklyn Park, MN	400
C R O S S , Rogers, MN	950
Caring Bridge, Albert Lea, MN	100
Caring Bridge, Egan, MN	450
Carver Scott Humane Society, Chaska, MN	300
Catalyst Community Partners, Minneapolis, MN	3,500
Catholic Charities, Minneapolis, MN	10,700
CEAP, Brooklyn Park, MN	900
Centra Care, St. Cloud, MN	300
CHF Hospice of Wright County, Buffalo, MN	500
Child & Adolescent Biopolar Foundation, Evanston, IL	100
Children's Cancer Research Fund, Minneapolis, MN	300
Children's Foundation, Roseville, MN	15,000

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Contributions paid to support various "Public" organizations

Children's Hospital & Clinic Foundation, Roseville, MN	50,000
Community Action of Minneapolis, Minneapolis, MN	200
Community Health Foundation, Buffalo, MN	400
Cooper Traveling Basketball, Golden Valley, MN	900
Courage Center, Minneapolis, MN	500
Create a Memory Foundation, Minneapolis, MN	1,000
Crohn's & Colitis Foundation of America, New York, NY	100
Crow River Youth Hockey Association, Delano, MN	450
Cystic Fibrosis Foundation, Bloomington, MN	500
Delano Wrestling Club, Loretto, MN	300
Dorothy Day Center, St. Paul, MN	500
Down Syndrom Association of MN, St Paul, MN	100
Emergency Foodshelf Network, Inc , New Hope, MN	900
Epilepsy Foundation of MN, St. Paul, MN	300
Faith's Lodge, Minneapolis, MN	300
Feed My Starving Children, Coon Rapids, MN	1,300
Feeding Children International, Stewart, MN	300
First Book, Washington, DC	400
Freedom Works, Minneapolis, MN	500
GCZS-Gemilus Chesed Zichron Shlomo, St Louis Pk, MN	500
Germanic-American Institute, St Paul, MN	400
Girl Scouts of Greater Minneapolis, Brooklyn Center, MN	250
Greater Minneapolis Crisis Nursery, Golden Valley, MN	6,500
Habitat for Humanity, Minneapolis, MN	8,000
Hallie Q Brown Food Shelf, St Paul, MN	300
Hammer Residences, Inc , Wayzata, MN	200
Healing Hands Network, W St Paul, MN	300
Heilicher Minneapolis Jewish Day School, Minneapolis, MN	18,000
Helping Paws, Hopkins, MN	300
Herzl Camp, St. Louis Park, MN	104,000
Hillel at the University of Minnesota, Minneapolis, MN	1,000
Hired, Inc. Minneapolis, MN	300
Homeward Bound Dog Rescue, Monticello, MN	300
Hope Builders, Overland Park, KS	250
Hope Chest for Breast Cancer, Wayzata, MN	450
Hope Lodge, Rochester, MN	100
Hospitality House Youth Directions, Minneapolis, MN	500
HTC Foundation Crisis Fund, Brooklyn Park, MN	400
Humphrey Cancer Center, Robbinsdale, MN	300
Huntington Disease Society, Fridley, MN	100
Huntingtons Disease Society of America, New York, NY	100
Impact Wrestling, Lake City, MN	300

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Fiscal Year Ended May 31, 2011

Contributions paid to support various "Public" organizations

Interfaith Outreach & Community Partners, Wayzata, MN	400
Jeremiah Program, Minneapolis, MN	1,250
Jewish Community Action., St. Paul, MN	2,500
Jewish Community Relations Council, Minneapolis, MN	8,000
Jewish Family & Children's Service, Minnetonka, MN	48,000
Joseph's Storehouse, Brooklyn Park, MN	1,500
Junior Achievement, Maplewood, MN	500
Kids Against Hunger, New Hope, MN	400
Lake City Better Futures, Lake City, MN	300
Lake City Firearm Safety Training Program, Lake City, MN	300
Leukemia & Lymphoma Society, Golden Valley, MN	400
Little Sisters of the Poor, St Paul, MN	300
Little Voyageurs Montessori School, Columbia Heights, MN	300
Loaves & Fishes, Minneapolis, MN	300
Lungevity Foundation, Chicago, IL	100
Lutheran Social Services of Minnesota, St. Paul, MN	500
Make-A-Wish Foundation of Minnesota, Minneapolis, MN	300
March of Dimes for Babies, St Cloud, MN	100
Mary's Place, Minneapolis, MN	400
Mary's Wish, Waconia, MN	150
Mayo Foundation, Rochester, MN	2,500
Meals on Wheels Assoc of America, Alexandria, VA	500
Merkos-Lubavith Living Legacy, Minnetonka, MN	18,000
Minneapolis Institute of Arts, Minneapolis, MN	750
Minneapolis Jewish Federation, Minneapolis, MN	252,500
Minneapolis Police Activities League, Minneapolis, MN	400
Minneapolis Recreation Development, Inc., Edina, MN	650
Minnesota AIDS Project, Minneapolis, MN	500
Minnesota Early Learning Foundation, Minneapolis, MN	18,000
Minnesota FFA Foundation, Rosemount, MN	250
Minnesota Literacy Council, Minneapolis, MN	300
Minnesota Military Family Foundation, St Paul, MN	300
Minnesota Teen Challenge, Minneapolis, MN	400
Minnesotans Against Terrorism, Hopkins, MN	3,600
Missions, Inc Programs, Plymouth, MN 55441	300
MN Ovarian Cancer Alliance, Minneapolis, MN	400
MN Trout Association, Preston, MN	200
MN Trout Unlimited, Chanhassen, MN	300
National Ataxia Foundation, Inc , Plymouth, MN	100
National Council of Jewish Women, Minnetonka, MN	250
National Multiple Sclerosis Society, Minneapolis, MN	100
National Stroke Association, Centennial CO	100

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Fiscal Year Ended May 31, 2011

Contributions paid to support various "Public" organizations

NECHAMA (Jewish Disaster Relief, Minneapolis, MN	2,500
New Hope Crime Prevention Fund, Wayzata, MN	300
Newspapers in Education, Kansas City, MO	250
Northern Star Council-BSA, St Paul, MN	450
Operation Gratitude, Encino, CA	100
Pacer Center, Minneapolis, MN	600
Parks and Trails Council of Minnesota, St Paul, MN	300
Paul Adelman Children With Disabilities, Minnetonka, MN	1,200
Peace House, Minneapolis, MN	400
Pet Haven, Minneapolis, MN	200
PKD Foundation, Kansas City, MO	100
Project for Pride in Living, Minneapolis, MN	250
Project Homeless Connect, Minneapolis, MN	300
Reach for Resources, Hopkins, MN	500
Red Cross, Minneapolis, MN	150
Rise, Inc., Spring Lake Park, MN	25,000
Riverworks Food Shelf, Rockford, MN	600
Rocket Boosters, Rockford, MN	400
Rockford Food Shelf, Rockford, MN	500
Rogers Fire Department, Rogers, MN	400
Rogers Wrestling Booster Club, Elk River, MN	300
Sabes Jewish Community Center, Minneapolis, MN	11,800
Saint Vincent DePaul Fund, Minneapolis, MN	400
Salvation Army, St Paul, MN	500
Science Museum of Minnesota, St Paul, MN	250
Second Harvest Heartland, Minneapolis, MN	350
Shaarim, St Louis Park, MN	1,800
Sharing & Caring Hands, Minneapolis, MN	3,000
Sholom Home, Inc., St. Louis Park, MN	600
Sojourner Truth Academy, Minneapolis, MN	300
Sole Care for Souls, Plymouth, MN	400
Special Olympics Minnesota, Minneapolis, MN	250
Spring Lake Park Sch. Foundation, Spring Lk Park, MN	500
St. Anne's Place, Minneapolis, MN	300
St John's Luthern Church, Zimmerman, MN	200
St Jude Children's Research Hospital, Memphis, TN	300
St Louis Park Emergency Program, St. Louis Park, MN	3,800
St Stephens Human Services, Minneapolis, MN	300
Susan G Komen Cancer Foundation, Inc., Dallas TX	1,700
Talmud Torah of Minneapolis, St Louis Park, MN	19,800
The Miracles for Mitch Foundation, Chaska, MN	500
Toys for Tots Foundation, Triangle, VA	100

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Fiscal Year Ended May 31, 2011

Contributions paid to support various "Public" organizations

TPC Rose - Rose Giving, Inc , Blaine, MN	400
Tri County Humane Society, St Cloud, MN	300
Tubman Family Alliance, Minneapolis, MN	500
Twin Cities Youth Chorale, Maple Grove, MN	300
TwinWest Foundation, Plymouth, MN	7,000
United Cerebral Palsy of Central Minnesota, St Cloud, MN	100
United Cerebral Palsy, St Paul, MN	600
United Way - Atlanta, Atlanta, GA	2,000
United Way - Goodhue/Wabasha County, Red Wing, MN	10,000
United Way - Greater Kansas City, Kansas City, MO	1,000
United Way - Greater Twin Cities, Minneapolis, MN	165,400
United Way - High Point, High Point, NC	5,000
United Way - Metropolitan Tarrant County, Ft Worth, TX	3,500
United Way - Northeast Mississippi, Tupelo, MS	6,000
United Way - Riverside/Inland Valleys, Riverside, CA	1,000
United Way - St. Cloud, St Cloud, MN	15,300
University of Minnesota Foundation, Minneapolis, MN	500
Vail Place, Hopkins, MN	250
VEAP, Bloomington, MN	500
Voices Against Brain Cancer, New York, NY	100
Wabasha County 4-H, Wabasha, MN	300
Wabasha County Fair Board, Wabasha, MN	300
Wabasha County Historical Society, Lake City, MN	300
Wabasha Youth Summer Rec Program, Wabasha, MN	300
Wabasha/Kellogg CAP's, Wabasha, MN	300
Waconia United Food Shelf, Waconia, MN	500
Way to Grow, Minneapolis, MN	300
WECAN, Mound, MN	300
YMCA - Northwest Branch, New Hope, MN	37,000
Youth Alive, Plymouth, MN	300
	<u>963,250</u>

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Fiscal Year Ended May 31, 2011

Contributions to support various "Public" organizations
Approved for Future Payment

Minneapolis Federation for Jewish Service	252,000
ARC Greater Twin Cities	15,000
Catalyst Community Partners	6,500
Children's Hospital & Clinics Foundation	50,000
Greater Minneapolis Crisis Nursery	20,000
Herzl Camp	200,000
Nechema (Jewish Disaster Relief)	2,500
United Way	212,500
YMCA	25,000
	<u>783,500</u>

F-1087

NP-CN



39602210002

AMENDMENT
TO
THE ARTICLES OF INCORPORATION
OF
THE JACK AND BESSIE FITERMAN FOUNDATION

Michael Fiterman and David Lenzen do hereby certify that they are, respectively, the President and the Secretary of THE JACK AND BESSIE FITERMAN FOUNDATION (the "Foundation"), a nonprofit corporation duly organized and existing under the laws of the State of Minnesota and that this Amendment to the Articles of Incorporation of the Foundation is being made under Chapter 317A of the Minnesota Statutes.

That the members and the trustees of the Foundation adopted the following resolutions by Unanimous Action in Writing effective as of the date hereof, to-wit:

"WHEREAS, the undersigned propose a change of the name of the Foundation to THE MIKE AND LINDA FITERMAN FAMILY FOUNDATION;

NOW, THEREFORE, BE IT RESOLVED, the name of the Foundation shall be changed to THE MIKE AND LINDA FITERMAN FAMILY FOUNDATION and Article I of the Foundation's Articles of Incorporation shall be amended to read as follows:

"ARTICLE I

The name of this corporation shall be "THE MIKE AND LINDA FITERMAN FAMILY FOUNDATION".

RESOLVED, FURTHER, that the President and the Secretary of the Foundation are hereby authorized and directed to file an amendment to the Foundation's Articles of Incorporation with the Minnesota Secretary of State to effect the name change approved hereby."

IN WITNESS WHEREOF, the undersigned have caused these presents to be executed this 23rd day of August, 2010.

In the Presence of:

Georgia Jacobsen
Georgia Jacobsen

Michael Fiterman
Michael Fiterman, President
David Lenzen
David Lenzen, Secretary

116738/v2

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

AUG 24 2010

Mark Ritchie
Secretary of State