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Form 990-PF

Return of Private Foundation

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

2010

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

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

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

Name of foundation
ROGER & VIOLET NOREEN CHAR TRUST 25293360

Number and street (or P O box number if mail is not delivered to street address) P O BOX 64713 TRUST TAX SERVICES Room/suite

City or town, state, and ZIP code
ST PAUL, MN 551640713

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 5,573,221** **J** Accounting method Cash Accrual
 Other (specify) *(Part I, column (d) must be on cash basis.)*

A Employer identification number
41-6309355

B Telephone number (see page 10 of the instructions)
(651) 466-8722

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	1	1		
4	Dividends and interest from securities.	179,679	179,679		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-54,323			
b	Gross sales price for all assets on line 6a 783,399				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	654	642		
12	Total. Add lines 1 through 11	126,011	180,322		

13	Compensation of officers, directors, trustees, etc	78,706	62,350	16,356
14	Other employee salaries and wages		0	0
15	Pension plans, employee benefits		0	0
16a	Legal fees (attach schedule)			0
b	Accounting fees (attach schedule)			
c	Other professional fees (attach schedule)			0
17	Interest			0
18	Taxes (attach schedule) (see page 14 of the instructions)	4,765	2,465	0
19	Depreciation (attach schedule) and depletion	0	0	
20	Occupancy			
21	Travel, conferences, and meetings		0	0
22	Printing and publications		0	0
23	Other expenses (attach schedule)	233	208	25
24	Total operating and administrative expenses.			
	Add lines 13 through 23	83,704	65,023	0 16,381
25	Contributions, gifts, grants paid	296,000		296,000
26	Total expenses and disbursements. Add lines 24 and 25	379,704	65,023	0 312,381

27	Subtract line 26 from line 12			
a	Excess of revenue over expenses and disbursements	-253,693		
b	Net investment income (if negative, enter -0-)		115,299	
c	Adjusted net income (if negative, enter -0-)			0

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets				
1	Cash—non-interest-bearing	1,681		
2	Savings and temporary cash investments	172,831	137,788	137,788
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►		0	0
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 ► 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	2,510,354	2,475,448	3,009,101
c	Investments—corporate bonds (attach schedule)	2,461,807	2,287,056	2,417,819
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			0
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)	15,802	8,513	8,513
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,162,475	4,908,805	5,573,221
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)	22	47	
23	Total liabilities (add lines 17 through 22)	22	47	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ►			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ►			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	6,144,554	6,144,554	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	-982,101	-1,235,796	
30	Total net assets or fund balances (see page 17 of the instructions)	5,162,453	4,908,758	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,162,475	4,908,805	

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	5,162,453
2	Enter amount from Part I, line 27a	2	-253,693
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	4,908,760
5	Decreases not included in line 2 (itemize) ►	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,908,758

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
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1a See Additional Data Table

b

c

d

e

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
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a See Additional Data Table

b

c

d

e

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

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

b

c

d

e

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-54,323
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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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	224,749	4,933,270	0 045558
2008	360,314	6,177,701	0 058325
2007	591,175	7,061,690	0 083716
2006	387,864	7,010,554	0 055326
2005	464,612	6,906,065	0 067276

2 Total of line 1, column (d).	2	0 3102
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 06204
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	5,260,092
5 Multiply line 4 by line 3.	5	326,336
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,153
7 Add lines 5 and 6.	7	327,489
8 Enter qualifying distributions from Part XII, line 4.	8	312,381

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	2,306		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,306		
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	2,306		
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	2,306		
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,029		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d.	7	3,029		
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0		
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	723		
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/>	577	Refunded <input type="checkbox"/>	11	146

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		Yes	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		Yes	
	● By language in the governing instrument, or			
	● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		Yes	No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		Yes	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	<input type="checkbox"/> 11	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input type="checkbox"/> 12	<input type="checkbox"/> Yes	<input type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	Website address ►			
14	The books are in care of ►US BANK NATIONAL ASSOCIATION Telephone no ►(651) 466-8722 Located at ►101 E FIFTH ST ST PAUL MN ZIP +4 ►55101			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> 15 and enter the amount of tax-exempt interest received or accrued during the year ►			
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?	<input type="checkbox"/> 16	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	<input type="checkbox"/> 1b	<input type="checkbox"/> Yes
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>		
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	<input type="checkbox"/> Yes
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	<input type="checkbox"/> 2b	<input type="checkbox"/> Yes
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> 3b	<input type="checkbox"/> Yes
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).		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4a	<input type="checkbox"/> Yes
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	<input checked="" type="checkbox"/> No

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

5a	During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
US BANK NA 800 NICOLLET MALL MINNEAPOLIS, MN 55402	TRUSTEE 8	78,706		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.			<input checked="" type="checkbox"/>	0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Part IX-A Summary of Direct Charitable Activities

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

1	
2	
3	
4	

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

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

1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total	Add lines 1 through 3

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities.	1a	5,228,408
b Average of monthly cash balances.	1b	111,787
c Fair market value of all other assets (see page 24 of the instructions).	1c	0
d Total (add lines 1a, b, and c).	1d	5,340,195
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2 Acquisition indebtedness applicable to line 1 assets.	2	0
3 Subtract line 2 from line 1d.	3	5,340,195
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	80,103
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,260,092
6 Minimum investment return. Enter 5% of line 5.	6	263,005

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	263,005
2a Tax on investment income for 2010 from Part VI, line 5.	2a	2,306
b Income tax for 2010 (This does not include the tax from Part VI).	2b	
c Add lines 2a and 2b.	2c	2,306
3 Distributable amount before adjustments Subtract line 2c from line 1.	3	260,699
4 Recoveries of amounts treated as qualifying distributions.	4	0
5 Add lines 3 and 4.	5	260,699
6 Deduction from distributable amount (see page 25 of the instructions).	6	0
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	260,699

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	312,381
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	312,381
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	0
6 Adjusted qualifying distributions. Subtract line 5 from line 4.	6	312,381

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				260,699
2 Undistributed income, if any, as of the end of 2010			0	
a Enter amount for 2009 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.	133,758			
b From 2006.	47,914			
c From 2007.	260,846			
d From 2008.	55,254			
e From 2009.	0			
f Total of lines 3a through e.	497,772			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 312,381			0	
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2010 distributable amount.			260,699	
e Remaining amount distributed out of corpus	51,682			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:	549,454			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
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)	133,758			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	415,696			
10 Analysis of line 9				
a Excess from 2006.	47,914			
b Excess from 2007.	260,846			
c Excess from 2008.	55,254			
d Excess from 2009.	0			
e Excess from 2010.	51,682			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.			
b	Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).			
(3)	Largest amount of support from an exempt organization.			
(4)	Gross investment income.			

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

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

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

LISA HINIKER
101 E FIFTH ST
ST PAUL, MN 55101
(651) 466-8722

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

LETTER FORMAT

c Any submission deadlines

APPLICATIONS ACCEPTED AT ANY TIME

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

THE TRUST PRIMARILY MAKES GRANTS FOR CHARITABLE, EDUCATIONAL, AND RELIGIOUS OR SCIENTIFIC PURPOSES

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	296,000
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
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		1
4 Dividends and interest from securities.			14		179,679
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		-54,323
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a <u>FEDERAL TAX REFUND</u>			01		12
b <u>FOREIGN EXCH GAIN</u>			01		15
c <u>CLASS ACTION SETTL</u>			01		627
d					
e					
12 Subtotal Add columns (b), (d), and (e).					126,011
13 Total. Add line 12, columns (b), (d), and (e).				13	126,011

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

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

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

a Transfers from the reporting foundation to a noncharitable exempt organization or

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship		
<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.</p>				
<p>*****</p>	<p>2011-04-28</p>	<p>*****</p>		
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>Title</p>		
<p>Sign Here</p> <p>Paid Preparer's Use Only</p>	<p>Preparer's Signature</p>	<p>Date</p>	<p>Check if self-employed</p>	<p>PTIN</p>
	<p>Firm's name</p>	<p>_____</p>	<p>Firm's EIN</p>	<p>_____</p>
	<p>Firm's address</p>	<p>_____</p>	<p>Phone no</p>	<p>_____</p>

Additional Data

Software ID:
Software Version:
EIN: 41-6309355
Name: ROGER & VIOLET NOREEN CHAR TRUST 25293360

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

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
A	89 ATT INC		2007-06-08	2010-02-02
B	7 ATT INC		2009-04-29	2010-03-08
C	373 ATT INC		2008-06-26	2010-03-08
D	51 ATT INC		2007-06-08	2010-03-08
E	15 ATT INC		2008-05-15	2010-10-28
F	5 AIR PRODS CHEMICALS INC		2008-10-08	2010-02-26
G	3465 003 AMERICAN CENTY VISTA FUND INSTL CL		2008-09-19	2010-03-09
H	78 AMERICAN EXPRESS CO		2009-10-20	2010-01-27
I	165 AMGEN INC		2007-06-08	2010-04-09
J	24 ANADARKO PETROLEUM CORP		2008-07-10	2010-04-22
K	32 ANADARKO PETROLEUM CORP		2009-06-26	2010-06-14
L	98 ANADARKO PETROLEUM CORP		2009-04-01	2010-06-14
M	164 APPLIED MATLS INC		2009-09-09	2010-02-02
N	176 ARCELORMITTAL NY REGISTERED		2010-03-05	2010-07-14
O	167 ARCELORMITTAL NY REGISTERED		2010-02-11	2010-07-27
P	16 AXA A D R		2010-03-05	2010-12-15
Q	456 AXA A D R		2009-09-11	2010-12-15
R	655 BANCO SANTANDER CENT HISPANO A D R		2007-06-08	2010-05-06
S	640 BANCO SANTANDER CENT HISPANO A D R		2010-03-05	2010-05-10
T	415 BANCO SANTANDER CENT HISPANO A D R		2007-06-08	2010-05-10
U	94 BARD C R INC		2007-06-08	2010-09-15
V	36 BAXTER INTL INC		2010-04-22	2010-05-20
W	53 BEST BUY CO INC		2008-04-15	2010-07-14
X	39 BEST BUY CO INC		2008-04-15	2010-09-14
Y	159 BOC HONG KONG HLDGS LTD A D R		2009-09-11	2010-12-10
Z	9 BOEING CO		2010-01-22	2010-09-14
AA	24 BOSTON PPTYS INC		2008-11-21	2010-01-07
AB	261 BOSTON SCIENTIFIC CORP		2008-12-23	2010-04-22
AC	132 BRISTOL MYERS SQUIBB CO		2009-04-13	2010-04-22
AD	76 CAPITAL ONE FINANCIAL CORP		2009-04-01	2010-01-07

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
AE	18 CARNIVAL CORP		2009-09-29	2010-12-22
AF	21 CATERPILLAR INC		2009-11-11	2010-08-25
AG	45 CHEVRON CORPORATION		2008-10-28	2010-04-22
AH	8 CHEVRON CORPORATION		2009-06-26	2010-06-22
AI	73 CHEVRON CORPORATION		2008-11-21	2010-06-22
AJ	115 CISCO SYS INC		2006-12-28	2010-12-22
AK	98 CLOROX CO		2008-11-04	2010-11-18
AL	1 COMPANHIA DE BEBIDAS P R A D R		2008-05-07	2010-12-22
AM	113 CORNING INC		2010-02-02	2010-07-29
AN	98 DARDEN RESTAURANTS INC		2009-04-17	2010-06-23
AO	3 DIAGEO PLC SPONSORED A D R		2010-03-05	2010-09-28
AP	91 DIAGEO PLC SPONSORED A D R		2009-09-11	2010-09-28
AQ	7 EON A G A D R		2010-03-05	2010-09-15
AR	177 EON A G A D R		2009-09-11	2010-09-15
AS	57 EMERSON ELEC CO		2008-11-21	2010-01-22
AT	72 DELHAIZE GROUP SPONS A D R		2010-07-15	2010-10-12
AU	20 EXXON MOBIL CORP		2010-02-26	2010-06-01
AV	9 EXXON MOBIL CORP		2008-07-10	2010-06-01
AW	21 EXXON MOBIL CORP		2008-10-20	2010-09-27
AX	4985 045 NUVEEN SHORT TERM BOND FUND CL Y		2009-11-17	2010-09-15
AY	108 FOMENTO ECONOMICO MEX SP A D R		2007-06-08	2010-01-13
AZ	48 FRANCE TELECOM SPSD ADR		2009-09-11	2010-01-13
BA	231 FRANCE TELECOM SPSD ADR		2007-08-23	2010-01-13
BB	13 FREEPORT MCMORAN COPPER GOLD		2009-05-18	2010-09-27
BC	4054 FRONTIER COMMUNICATIONS CORP		2006-07-14	2010-07-12
BD	7 6813 FRONTIER COMMUNICATIONS CORP		2009-09-18	2010-07-14
BE	24 3187 FRONTIER COMMUNICATIONS CORP		2006-07-14	2010-07-14
BF	125000 GE MONEY BANK C D 0 900% 11/19/10		2009-11-17	2010-11-19
BG	299 GAP INC		2009-09-29	2010-11-01
BH	13 GENERAL DYNAMICS CORP		2008-10-20	2010-02-26

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
BI	25 GOLDMAN SACHS GROUP INC		2009-11-17	2010-07-12
BJ	27 GOLDMAN SACHS GROUP INC		2009-07-10	2010-07-12
BK	28 HALLIBURTON CO		2010-01-19	2010-06-01
BL	228 HALLIBURTON CO		2010-03-12	2010-06-14
BM	111 HARRIS CORP DEL		2009-01-22	2010-12-06
BN	26 HESS CORP		2010-06-22	2010-08-13
BO	3 HESS CORP		2009-03-24	2010-08-13
BP	18 HEWLETT PACKARD CO		2007-06-08	2010-09-14
BQ	28 HEWLETT PACKARD CO		2007-06-08	2010-10-28
BR	207 HONDA MOTOR CO LTD A D R		2007-06-08	2010-11-08
BS	458 INTESA SANPAOLO A D R		2010-03-05	2010-03-10
BT	139 JOHNSON JOHNSON		2007-06-08	2010-06-23
BU	24 KIMBERLY CLARK CORP		2010-08-25	2010-11-29
BV	181 KIMBERLY CLARK CORP		2010-03-10	2010-12-09
BW	63 MCDONALDS CORP		2008-10-08	2010-02-04
BX	28 MCDONALDS CORP		2009-05-18	2010-09-27
BY	13 MCDONALDS CORP		2009-05-18	2010-10-28
BZ	151 MICROSOFT CORP		2007-06-08	2010-11-01
CA	66 MITSUBISHI UFJ FINL GRP A D R		2010-03-05	2010-10-15
CB	1518 MITSUBISHI UFJ FINL GRP A D R		2009-09-11	2010-10-15
CC	23 MITSUI & CO LTD PSD ADR		2010-03-05	2010-08-12
CD	53 MONSANTO CO		2007-06-08	2010-04-15
CE	308 MTN GROUP LTD A D R		2009-09-11	2010-02-16
CF	902 NATIONAL BANK OF GREECE A D R		2009-09-29	2010-03-10
CG	1489 NATIONAL BANK OF GREECE A D R		2010-03-05	2010-04-27
CH	23 NATIONAL GRID PLC SP A D R		2009-09-11	2010-02-16
CI	116 NATIONAL GRID PLC SP A D R		2009-01-12	2010-02-16
CJ	149 NATIONAL OILWELL VARCO INC		2008-11-25	2010-06-23
CK	91 NESTLE SA SPONSORED A D R		2009-09-11	2010-11-09
CL	245 NIDEC CORPORATION A D R		2010-04-23	2010-09-15

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
CM	11 NIKE INC		2007-06-08	2010-03-08
CN	9 NIKE INC		2009-06-18	2010-06-14
CO	52 NIKE INC		2009-01-26	2010-06-14
CP	96 NOVARTIS AG A D R		2008-08-28	2010-12-16
CQ	315 OWENS & MINOR INC		2009-03-23	2010-12-01
CR	12 P N C FINANCIAL SERVICES GROUP INC		2009-04-30	2010-01-07
CS	14 PRICELINE COM INC		2009-01-22	2010-05-21
CT	61 PROCTER & GAMBLE CO		2007-06-08	2010-03-08
CU	154 PROCTER & GAMBLE CO		2007-06-08	2010-08-11
CV	126 QUALCOMM INC		2007-06-08	2010-05-21
CW	125 QUALCOMM INC		2007-06-08	2010-06-25
CX	6 RWE AG A D R		2010-03-05	2010-10-15
CY	139 RWE AG A D R		2009-09-11	2010-10-15
CZ	65 RED HAT INC		2009-03-04	2010-01-20
DA	152 RIO TINTO PLC A D R		2010-03-05	2010-05-10
DB	56 ROGERS COMMUNICATIONS INC CL B		2010-02-26	2010-12-20
DC	2332 09 ROWE T PRICE MID-CAP VALUE FD INC		2008-09-19	2010-03-09
DD	138 SAP AG A D R		2009-03-04	2010-02-23
DE	118 SOUTHERN CO		2009-10-20	2010-05-04
DF	103 SOUTHWESTERN ENERGY CO		2008-11-25	2010-02-09
DG	67 STAPLES INC		2008-03-18	2010-06-22
DH	60 STAPLES INC		2008-03-18	2010-07-14
DI	102 STATE STR CORP		2009-03-24	2010-04-05
DJ	7 STATOIL ASA A D R		2010-03-05	2010-11-22
DK	223 STATOIL ASA A D R		2009-09-11	2010-11-22
DL	12 STERLITE INDIA A D S		2010-03-05	2010-06-09
DM	331 STERLITE INDIA A D S		2009-05-06	2010-06-09
DN	365 SYSCO CORP		2009-04-29	2010-12-01
DO	87 TELEFONICA SA SPON A D R		2007-12-18	2010-11-09
DP	320 TENARIS SA ADR		2010-03-05	2010-06-09

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
DQ	70 TOTALS A A D R		2009-03-11	2010-02-26
DR	104 TOTALS A A D R		2007-06-08	2010-03-10
DS	34 TOTALS A A D R		2009-03-11	2010-03-12
DT	9 TOYOTA MTR CORP A D R		2009-09-11	2010-02-11
DU	90 TOYOTA MTR CORP A D R		2007-06-08	2010-02-11
DV	118 COMPANHIA DE BEBIDAS P R RT 6/07/10		2008-06-10	2010-06-07
DW	22 UNITED TECHNOLOGIES CORP		2008-06-30	2010-07-14
DX	13 UNITED TECHNOLOGIES CORP		2008-06-30	2010-08-13
DY	31 VERIZON COMMUNICATIONS INC		2006-07-14	2010-02-26
DZ	35 VERIZON COMMUNICATIONS INC		2006-07-14	2010-03-08
EA	10 VERIZON COMMUNICATIONS INC		2006-07-14	2010-10-28
EB	19 WASTE MGMT INC		2009-02-05	2010-02-26
EC	319 WASTE MGMT INC		2008-11-26	2010-06-16
ED	42 WASTE MGMT INC		2009-02-05	2010-06-22
EE	29 WASTE MGMT INC		2009-04-23	2010-10-28
EF	79 WESTERN DIGITAL CORP		2009-10-27	2010-10-04
EG	110 WESTERN DIGITAL CORP		2009-10-02	2010-10-04
EH	29 X T O ENERGY INC		2009-06-26	2010-01-07
EI	42 X T O ENERGY INC		2009-06-26	2010-01-19
EJ	98 XILINX INC		2009-04-17	2010-10-08
EK	192 XILINX INC		2009-10-27	2010-12-22
EL	19 CENTRAL EUROPEAN MEDIA ENT A		2010-03-05	2010-08-06
EM	116 CENTRAL EUROPEAN MEDIA ENT A		2009-04-14	2010-08-06
EN	142 INVESCO LTD		2009-04-01	2010-04-14
EO	53 ACE LTD		2008-09-18	2010-03-22
EP	219 FOSTER WHEELER AG		2009-10-27	2010-03-04
EQ	61 TRANSOCEAN LTD		2010-03-12	2010-06-01
ER	CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
A	2,278		3,583	-1,305
B	176		179	-3
C	9,382		12,705	-3,323
D	1,283		2,053	-770
E	428		601	-173
F	343		303	40
G	50,000		58,559	-8,559
H	2,993		2,745	248
I	9,998		9,410	588
J	1,739		1,635	104
K	1,341		3,316	-1,975
L	4,108		5,097	-989
M	2,036		2,268	-232
N	5,285		7,173	-1,888
O	5,318		6,109	-791
P	270		344	-74
Q	7,699		18,136	-10,437
R	6,669		12,181	-5,512
S	7,687		8,017	-330
T	4,984		7,718	-2,734
U	7,311		7,889	-578
V	1,504		1,811	-307
W	1,846		2,207	-361
X	1,434		1,624	-190
Y	10,458		8,084	2,374
Z	568		529	39
AA	1,645		1,013	632
AB	1,848		1,959	-111
AC	3,219		2,667	552
AD	3,176		968	2,208

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
AE	838		608	230
AF	1,348		1,260	88
AG	3,642		2,989	653
AH	601		528	73
AI	5,488		4,813	675
AJ	2,240		3,174	-934
AK	6,164		6,161	3
AL	150		79	71
AM	2,005		2,087	-82
AN	4,057		3,856	201
AO	208		198	10
AP	6,303		6,490	-187
AQ	204		257	-53
AR	5,163		9,253	-4,090
AS	2,437		1,732	705
AT	4,967		5,720	-753
AU	1,204		1,305	-101
AV	542		763	-221
AW	1,298		1,654	-356
AX	50,050		49,751	299
AY	4,753		4,145	608
AZ	1,215		1,282	-67
BA	5,848		6,822	-974
BB	1,123		630	493
BC	3		3	
BD	56		58	-2
BE	176		190	-14
BF	125,000		125,000	
BG	5,691		6,451	-760
BH	942		773	169

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
BI	3,407		4,406	-999
BJ	3,680		3,895	-215
BK	606		964	-358
BL	5,458		7,096	-1,638
BM	5,042		4,629	413
BN	1,375		1,449	-74
BO	159		196	-37
BP	714		822	-108
BQ	1,188		1,279	-91
BR	7,509		7,128	381
BS	10,541		11,045	-504
BT	8,179		8,581	-402
BU	1,476		1,555	-79
BV	11,212		10,790	422
BW	4,050		3,472	578
BX	2,099		1,565	534
BY	1,008		702	306
BZ	4,071		4,506	-435
CA	303		344	-41
CB	6,973		13,206	-6,233
CC	6,186		6,561	-375
CD	3,476		3,181	295
CE	4,307		4,404	-97
CF	3,878		6,448	-2,570
CG	3,913		8,428	-4,515
CH	1,159		1,145	14
CI	5,845		6,063	-218
CJ	5,236		5,730	-494
CK	5,219		3,684	1,535
CL	5,483		6,380	-897

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
CM	754		582	172
CN	650		511	139
CO	3,754		2,504	1,250
CP	5,596		5,377	219
CQ	9,064		7,066	1,998
CR	672		488	184
CS	2,658		931	1,727
CT	3,860		3,810	50
CU	9,315		9,614	-299
CV	4,494		5,258	-764
CW	4,321		5,216	-895
CX	417		517	-100
CY	9,651		14,685	-5,034
CZ	1,885		934	951
DA	7,528		5,986	1,542
DB	1,901		1,825	76
DC	50,000		49,300	700
DD	6,031		4,554	1,477
DE	4,051		3,919	132
DF	4,365		3,353	1,012
DG	1,434		1,489	-55
DH	1,195		1,334	-139
DI	4,694		5,642	-948
DJ	144		165	-21
DK	4,602		6,931	-2,329
DL	159		216	-57
DM	4,394		3,210	1,184
DN	10,696		11,768	-1,072
DO	6,701		10,600	-3,899
DP	11,356		13,125	-1,769

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
DQ	3,902		3,354	548
DR	6,053		10,752	-4,699
DS	1,983		1,629	354
DT	678		763	-85
DU	6,781		11,082	-4,301
DV				
DW	1,490		1,385	105
DX	919		799	120
DY	895		943	-48
DZ	1,034		1,065	-31
EA	325		286	39
EB	625		567	58
EC	10,680		8,917	1,763
ED	1,407		1,237	170
EE	1,046		827	219
EF	2,192		2,771	-579
EG	3,052		3,929	-877
EH	1,388		1,108	280
EI	1,981		1,604	377
EJ	2,553		2,088	465
EK	5,472		4,268	1,204
EL	435		571	-136
EM	2,657		1,976	681
EN	3,194		2,061	1,133
EO	2,771		3,058	-287
EP	5,440		6,482	-1,042
EQ	3,136		4,721	-1,585
ER				30

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
A			-1,305
B			-3
C			-3,323
D			-770
E			-173
F			40
G			-8,559
H			248
I			588
J			104
K			-1,975
L			-989
M			-232
N			-1,888
O			-791
P			-74
Q			-10,437
R			-5,512
S			-330
T			-2,734
U			-578
V			-307
W			-361
X			-190
Y			2,374
Z			39
AA			632
AB			-111
AC			552
AD			2,208

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
AE			230
AF			88
AG			653
AH			73
AI			675
AJ			-934
AK			3
AL			71
AM			-82
AN			201
AO			10
AP			-187
AQ			-53
AR			-4,090
AS			705
AT			-753
AU			-101
AV			-221
AW			-356
AX			299
AY			608
AZ			-67
BA			-974
BB			493
BC			
BD			-2
BE			-14
BF			
BG			-760
BH			169

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
BI			-999
BJ			-215
BK			-358
BL			-1,638
BM			413
BN			-74
BO			-37
BP			-108
BQ			-91
BR			381
BS			-504
BT			-402
BU			-79
BV			422
BW			578
BX			534
BY			306
BZ			-435
CA			-41
CB			-6,233
CC			-375
CD			295
CE			-97
CF			-2,570
CG			-4,515
CH			14
CI			-218
CJ			-494
CK			1,535
CL			-897

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
CM			172
CN			139
CO			1,250
CP			219
CQ			1,998
CR			184
CS			1,727
CT			50
CU			-299
CV			-764
CW			-895
CX			-100
CY			-5,034
CZ			951
DA			1,542
DB			76
DC			700
DD			1,477
DE			132
DF			1,012
DG			-55
DH			-139
DI			-948
DJ			-21
DK			-2,329
DL			-57
DM			1,184
DN			-1,072
DO			-3,899
DP			-1,769

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
DQ			548
DR			-4,699
DS			354
DT			-85
DU			-4,301
DV			
DW			105
DX			120
DY			-48
DZ			-31
EA			39
EB			58
EC			1,763
ED			170
EE			219
EF			-579
EG			-877
EH			280
EI			377
EJ			465
EK			1,204
EL			-136
EM			681
EN			1,133
EO			-287
EP			-1,042
EQ			-1,585
ER			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
LOAVES AND FISHES 1917 LOGAN AVE S MINNEAPOLIS, MN 55403	NONE	N/A	GENERAL	5,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVE S MINNEAPOLIS, MN 55401	NONE	N/A	GENERAL	2,000
THE CHILDREN'S THEATER COMPANY 2400 THIRD AVE S MINNEAPOLIS, MN 55404	NONE	N/A	GENERAL	100,000
ENCORE PROGRAM C/O ST STEPHEN'S LUTHERAN CHURCH 1575 CHARLTON AVE WEST ST PAUL, MN 55118	NONE	N/A	SCHOOL AGE CARE PROGRAM	15,000
ST STEPHEN'S LUTHERAN CHURCH 1575 CHARLTON ST WEST ST PAUL, MN 55118	NONE	N/A	SCHOLARSHIPS FOR AFRICA	3,600
360 COMMUNITIES-PARTNERS FOR SUCCESS 501 E HIGHWAY 13 SUITE 102 BURNSVILLE, MN 553372877	NONE	N/A	WEST ST PAUL DISTRICT 197 MATCHING FUNDS	100,000
AMHERST WILDER FOUNDATION 451 LEXINGTON PKWY N ST PAUL, MN 55104	NONE	N/A	CHILD DEVELOPMENT CENTER	1,000
BREAKING FREE P O BOX 4366 ST PAUL, MN 55104	NONE	N/A	EMERGENCY FUNDING	1,000
GUILD INCORPORATED 130 S WABASHA ST SUITE 90 ST PAUL, MN 55107	NONE	N/A	HOUSING FIRST CLIENT ASSISTANCE FUND	1,000
LUTHERAN MIDEAST DEVELOPMENT C/O ST STEPHEN'S LUTHERAN CHURCH 1575 CHARLTON ST WEST ST PAUL, MN 55118	NONE	N/A	DIRECT TO THE PEOPLE/CENTENNIAL CELEBRATION	40,900
NC LITTLE MEMORIAL HOSPICE INC 7019 LYNMAR LANE EDINA, MN 55435	NONE	N/A	GENERAL OPERATING SUPPORT	1,000
PEOPLE SERVING PEOPLE 614 S 3RD ST MINNEAPOLIS, MN 55415	NONE	N/A	GENERAL	1,000
ST STEPHEN'S LUTHERAN CHURCH 1575 CHARLTON ST WEST ST PAUL, MN 55118	NONE	N/A	GENERAL	15,000
ST STEPHEN'S HUMAN SERVICES 2211 CLINTON AVE S MINNEAPOLIS, MN 55404	NONE	N/A	GENERAL OPERATING SUPPORT	2,500
THE SALVATION ARMY 2445 PRIOR AVENUE ROSEVILLE, MN 551132714	NONE	PUBLIC CHARITY	EMERGENCY SERVICES TO TWIN CITIES RESIDENTS	2,500
Total			► 3a	296,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NEIGHBORS INC 218 13TH AVENUE SOUTH SOUTH ST PAUL, MN 55075	NONE	N/A	GENERAL	2,500
GUTHRIE THEATER 818 SOUTH 2ND STREET MINNEAPOLIS, MN 55415	NONE	N/A	GENERAL	2,000
Total			► 3a	296,000

TY 2010 Investments Corporate Bonds Schedule

Name: ROGER & VIOLET NOREEN CHAR TRUST 25293360
EIN: 41-6309355

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SBC COMMUNICATIONS INC	247,773	252,793
GOLDMAN SACHS 09/01/2012	258,233	266,840
J P MORGAN CHASE 10/01/2015	249,603	264,405
CS FIRST BOSTON USA 01/15/2014	246,880	272,050
MORGAN STANLEY 03/01/2013	249,318	266,405
GE MONEY BANK		
J P MORGAN CHASE & CO 12/30/11	100,000	116,160
PIMCO TOTAL RETURN FD	590,000	623,750
FIRST AMER HIGH INC BOND FD	135,000	153,394
FIRST AMER SHORT TERM BD FD	75,249	75,626
AMERICAN CENTY INTL BD FD	135,000	126,396

**TY 2010 Investments Corporate
Stock Schedule**

Name: ROGER & VIOLET NOREEN CHAR TRUST 25293360
EIN: 41-6309355

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES DOW JONES REGIONAL BK	5,375	6,408
CISCO SYS INC	11,765	9,690
EXXON MOBIL CORP	8,534	8,848
GENERAL ELECTRIC CO	5,775	7,206
JOHNSON & JOHNSON	22,416	22,823
MCDONALD'S CORP	23,027	32,930
MICROSOFT CORP	22,718	22,858
PFIZER INC	9,196	9,911
VERIZON COMMUNICATIONS	3,544	4,473
SCHLUMBERGER LTD	8,326	8,851
PRAXAIR INC	17,568	24,440
QUALCOMM INC		
UNITED TECHNOLOGIES CORP	14,864	18,735
PEPSICO INC	25,764	27,047
AMGEN INC	5,079	5,216
BANK OF AMERICA CORP	7,554	8,204
APACHE CORP	7,906	10,611
CONOCOPHILLIPS	9,901	12,258
MCGRAW-HILL COS INC	8,880	7,974
PROCTER & GAMBLE CO	10,507	10,872
STATE STR CORP		
WELLS FARGO & CO	6,618	11,001
ACCENTURE PLC	7,633	9,407
HEWLETT PACKARD CO	13,156	12,167
INTEL CORP	10,811	10,809
TEXAS INSTRUMENTS INC	12,178	11,050
ILLINOIS TOOL WKS INC	9,571	11,000
GOLDMAN SACHS GROUP INC	6,807	8,240
APPLE INC	9,987	23,547
ABBOTT LABORATORIES	20,474	19,020

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AFLAC INC	19,663	21,105
BECTON DICKINSON & CO	12,111	12,424
CHEVRON CORPORATION	10,713	11,863
LINCOLN NATL CORP IND	2,000	2,559
MCCORMICK & CO INC	10,114	13,494
SYSCO CORP		
V F CORP	8,982	11,117
AGCO CORP	7,953	7,751
BARD C R INC		
BOEING CO	2,114	2,349
CAMERON INTL CORP	8,097	11,161
COGNIZANT TECH SOLUTIONS CRP	6,498	12,752
DANAHER CORP	5,713	8,868
ECOLAB INC	7,179	8,773
EMERSON ELEC CO		
EXPRESS SCRIPTS INC	5,468	8,324
GOOGLE INC CL A	10,227	11,879
HALLIBURTON CO	10,645	12,249
IBM CORP	25,601	36,396
JACOBS ENGR GROUP INC	9,214	8,574
MONSANTO CO		
NATL OILWELL VARCO INC		
NIKE INC	8,017	11,703
SCHEIN HENRY INC	9,678	11,296
T ROWE PRICE GROUP INC	19,503	25,300
ABB LTD A D R	22,471	22,540
AIR PRODS CHEMICALS INC	2,181	3,274
AT&T INC	4,207	4,201
AVALONBAY CMNTYS INC	2,630	5,628
CVS/CAREMARK CORP	4,446	4,903

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DISNEY WALT CO	2,054	2,326
FREEPORT MCMORAN COPPER	3,274	7,325
GENERAL DYNAMICS CORP	13,340	16,959
HESS CORP	7,501	10,027
J P MORGAN CHASE & CO	8,035	9,926
KIMBERLY CLARK CORP	3,022	3,089
AGRIUM INC	7,822	18,075
ANGLO AMERICAN PLC ADR	9,090	8,381
BHP BILLITON LTD ADR	2,677	6,319
RIO TINTO PLC SPONSORED ADR		
ATLAS COPCO AB ADR	7,878	10,837
KEPPEL CORP LTD SPONS ADR	24,461	29,440
TOYOTA MTR CORP ADR		
OCCIDENTAL PETE CORP	7,118	12,263
PETROLEO BRASILEIRO SA PETROBR	10,559	14,181
STATOILHYDRO ASA		
TOTAL S A ADR	19,251	14,493
TRANSOCEAN LTD		
XTO ENERGY INC		
HONDA MTR LTD AMERN SHS	9,696	11,258
TJX COS INC	3,198	4,927
BRITISH AMERN TOB PLC ADR	22,222	27,040
DIAGEO PLC SPNS ADR		
NESTLE S A SPONS ADR REPSTG	24,061	36,233
NOVARTIS A G ADR	18,556	21,163
ROCHE HLDG LTD ADR	8,934	7,513
AXA ADR		
BANCO SANTANDER CENT HISPANO		
DBS GROUP HLDGS LTD	16,456	15,639
PRUDENTIAL FINANCIAL INC	6,175	9,041

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TRAVELERS COS INC	1,817	2,117
VORNADO REALTY TR	2,776	3,750
E. ON A G ADR		
PUBLIC SVC ENTERPRISE GROUP	1,935	1,781
RWE AG SPONSORED ADR		
KONINKLIJKE ROYAL KPN NV ADR	8,960	7,966
TELEFONICA SA SPON ADR	9,823	8,826
TURKCELL ILETISIM HIZMET ADR	13,739	14,561
FOMENTO ECONOMICO MEX SP ADR	7,359	10,681
FRANCE TELECOM SPSD ADR		
CATERPILLAR INC	7,528	8,991
FLOWSERVE CORP	8,086	7,630
UNION PACIFIC CORP	13,345	20,385
WASTE MGMT INC DEL	2,298	3,208
KINDER MORGAN MANAGEMENT LLC	11,551	19,596
BEST BUY COMPANY INC	3,361	3,086
DIRECTV CROUP INC	7,078	10,581
STAPLES INC	2,534	2,596
ANADARKO PETE CORP	4,487	6,321
CLOROX CO		
COMPANHIA DE BEBIDAS P R ADR	7,918	18,153
UNILEVER PLC SPSD ADR	9,192	13,865
WAL MART STORES INC	24,813	26,156
ASTRAZENECA P L C SPSD ADR	12,412	12,425
BOSTON SCIENTIFIC CORP		
CERNER CORP	4,692	8,053
GLAXO SMITHKLINE P L C ADR	8,954	9,805
MEDTRONIC INC	14,155	10,014
MERCK & CO INC	7,630	8,145
SANOFI AVENTIS ADR	13,961	15,051

Name of Stock	End of Year Book Value	End of Year Fair Market Value
THERMO FISHER SCIENTIFIC INC	8,798	10,629
VARIAN MED SYS INC	10,837	12,817
ACE LTD		
BOC HONG KONG HLDGS LTD ADR	6,241	9,717
BOSTON PPTYS INC	1,273	2,583
METLIFE INC	5,250	7,110
MITSUBISHI UFJ FINL GRP ADR		
NORTHERN TR CORP	2,423	2,826
P N C FINANCIAL SERVICES GROUP	5,980	9,047
TOKIO MARINE HOLDINGS ADR	10,468	10,656
ZURICH FINANCIAL SERVICES ADR	4,780	6,136
NATIONAL GRID PLC SP ADR	2,458	2,485
P G E CORP	5,792	6,458
SOUTHWESTERN ENERGY CO		
KINDER MORGAN MGMT FRACT CUSIP	6	8
AMERICAN CENTY VISTA FD INSTIT	149,898	182,485
NEUBERGER BERMAN GENESIS INSTL	211,486	245,786
T ROWE PRICE MID CAP VALUE FD	163,966	199,768
AECOM TECHNOLOGY CORP	6,850	6,825
AMERICAN ELECTRIC POWER CO	4,356	5,865
AMERICAN EXPRESS CO	4,594	5,537
APPLIED MATLS INC		
AVON PRODS INC	6,906	5,580
BRISTOL-MEYERS SQUIBB CO		
BUCKLE INC	9,354	12,502
CAPITAL ONE FINANCIAL CORP		
CENTRAL EUROPEAN DISTRIB CORP	7,076	6,206
DARDEN RESTAURANTS INC		
DOLBY LABORATORIES	2,612	6,537
DOMINION RESOURCES INC	9,262	12,090

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOVER CORP	8,581	11,865
FIFTH THIRD BANCORP	3,093	4,345
FPL GROUP INC		
GAP INC		
HARRIS CORP DEL		
KELLOGG CO	3,229	3,116
L-3 COMMUNICATIONS HLDGS INC	8,886	8,318
ORACLE CORPORATION	9,669	12,614
OWENS & MINOR INC		
MASTERCARD INC	3,048	4,258
PACCAR INC	1,957	2,867
PRICELINE COM INC	1,597	9,589
RED HAT INC	2,327	7,395
SOUTHERN CO		
TARGET CORPORATION	4,188	5,893
UNITED HEALTH GROUP INC	1,383	2,600
UNITED STATES STEEL CORP	2,499	3,680
VISA INC CLASS A SHRS	3,478	4,152
WESTERN DIGITAL CORP		
XILINX INC	6,738	7,709
ARCELORMITTAL NY REGISTERED		
BARCLAYS PIC ADR	10,322	8,111
CANON INC ADR REPSTG	10,990	14,427
CENTRAL EUROPEAN MEDIA ENT A		
COVIDIEN PLC	3,657	4,201
CARNIVAL CORP	10,509	15,216
FUJIFILM HOLDINGS ADR	15,455	19,586
DESARROLLADORA HOMEX ADR	10,493	13,017
ERICSSON TEL SP ADR	2,582	3,102
FOSTER WHEELER LTD		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTESA SANPAOLO ADR		
INVESCO LTD		
LUKOIL SPOON ADR	8,079	9,556
MITSUI & CO LTD SPSD ADR	9,972	14,092
MTN GROUP LTD ADR		
NATIONAL BANK OF GREECE ADR		
NISSAN MOTOR LTD SPONS ADR	12,069	12,969
ORIX CORP SPONS ADR	5,719	8,222
PETROLEO BRASILEIRO S A ADR	4,860	4,768
SAP AG ADR		
SOCIETE GENERALE FRANCE ADR	13,749	11,109
STERLITE INDS INDIA ADS		
TENARIS SA ADR		
THOMPSON CREEK METALS CO INC	12,055	14,985
TYCO INTERNATIONAL LTD	1,864	2,279
VALE SA SP ADR	14,358	20,429
ISHARES MSCI EMERGING MKTS ETF	104,180	148,405
BARCLAYS IPATH DJ COMMODITY		
COLGATE PALMOLIVE CO	7,918	10,127
ALLERGAN INC	7,374	7,966
AMERIPRISE FINL INC	4,938	6,100
BORG WARNER INC	6,820	12,301
BROADCOM CORP	4,504	5,705
CELGENE CORP	7,328	6,979
CITIGROUP INC	2,990	2,966
CORNING INC	6,774	7,535
EMC CORP	9,766	11,198
FED EX CORP	6,916	7,720
KEYCORP NEW	1,811	2,310
KRAFT FOODS INC	2,839	3,056

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LINEAR TECHNOLOGY CORP	6,677	8,267
LUBRIZOL CORP	11,363	11,116
NEXTRA ENERGY INC	10,144	9,774
ONEOK INC	11,465	11,815
PARKER HANNIFIN CORP	2,291	3,106
PEABODY ENERGY CORP	6,664	9,149
PIONEER NAT RES CO	6,735	9,984
POLO RALPH LAUREN CORP	5,144	5,879
REYNOLDS AMERICAN INC	2,623	2,707
SEMPRA ENERGY	4,252	4,513
TUPPERWARE BRANDS INC	11,361	11,250
3M CO	6,833	6,990
ANHEUSER BUSCH INBEV NV ADR	6,576	5,994
BASF AG ADR	12,117	14,873
BHP BILLITON PLC SPSD ADR	6,697	6,843
BNP PARIBAS SA ADR	11,292	10,703
BT GROUP PLC ADR	12,318	12,986
BANCO BRADESCO ADR	5,973	6,594
BAYERISCHE MOTOREN WERKE ADR	11,655	14,010
CENTRICA PLC ADR	6,168	5,903
CNOOC LTD ADR	10,847	15,256
FOCUS MEDIA HOLDING ADR	5,526	7,654
HSBC HOLDINGS PLC SPONS ADR	6,347	6,176
INFINEON TECHNOLOGIES AG ADR	6,531	6,454
INTERCONTINENTAL HTLS PLSPONS	5,985	6,550
LVMH MOET HENNESSY LOU VUI ADR	5,002	5,072
ROGERS COMMUNICATIONS INC	1,958	2,182
ROYAL DUTCH SHELL PLC ADR	6,402	6,678
SIEMENS AG ADR	8,922	10,934
SWISS REINSURANCE CO SPSD ADR	6,478	7,037

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UBS AG REG	5,702	5,616
VODAFONE GROUP PLC ADR	8,135	8,567
VOLVO AB SPONSORED ADR	9,752	12,979
IPATH DOW JONES UBS COMMODITY	200,140	252,722

TY 2010 Other Assets Schedule

Name: ROGER & VIOLET NOREEN CHAR TRUST 25293360**EIN:** 41-6309355

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	3,469	3,280	3,280
2009 WASH SALE ADJUSTMENT	12,333	5,233	5,233

TY 2010 Other Decreases Schedule

Name: ROGER & VIOLET NOREEN CHAR TRUST 25293360**EIN:** 41-6309355

Description	Amount
ROUNDING DIFFERENCES	2

TY 2010 Other Expenses Schedule

Name: ROGER & VIOLET NOREEN CHAR TRUST 25293360**EIN:** 41-6309355

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NONALLOCABLE EXPENSES	208	208		0
FILING FEE	25	0		25

TY 2010 Other Income Schedule

Name: ROGER & VIOLET NOREEN CHAR TRUST 25293360**EIN:** 41-6309355

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION SETTLE	627	627	
FEDERAL TAX REFUND	12	0	
FOREIGN EXCHANGE GAIN	15	15	

TY 2010 Other Liabilities Schedule**Name:** ROGER & VIOLET NOREEN CHAR TRUST 25293360**EIN:** 41-6309355

Description	Beginning of Year - Book Value	End of Year - Book Value
RETURN OF CAPITAL ADJ	22	47

TY 2010 Taxes Schedule

Name: ROGER & VIOLET NOREEN CHAR TRUST 25293360**EIN:** 41-6309355

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,125	2,125		0
FEDERAL TAX	2,300	0		0
FOREIGN TAXES ON QUALIFIED FOR	326	326		0
FOREIGN TAXES ON NONQUALIFIED	14	14		0