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Form 990-PF

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 01-01-2010, and ending 12-31-2010

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

Name of foundation: MURIEL WHITESIDE CHARITABLE TR 14905500. A Employer identification number: 41-6370669. B Telephone number: (218) 723-2914. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$19,176,355. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

<b>Part II Balance Sheets</b>		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .	10,876	2,099	2,099		
	<b>2</b>	Savings and temporary cash investments . . . . .	519,384	217,972	217,972		
	<b>3</b>	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0		
	<b>4</b>	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>5</b>	Grants receivable . . . . .					
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .					
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0					
	<b>8</b>	Inventories for sale or use . . . . .					
	<b>9</b>	Prepaid expenses and deferred charges . . . . .					
	<b>10a</b>	Investments—U S and state government obligations (attach schedule)					
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	6,440,241	6,184,997	7,536,899		
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .	2,651,250	3,571,118	3,692,647		
	<b>11</b>	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	<b>12</b>	Investments—mortgage loans . . . . .					
	<b>13</b>	Investments—other (attach schedule) . . . . .	1,313	1,600	1,600		
	<b>14</b>	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
<b>15</b>	Other assets (describe ▶ _____)	2,831,368	2,819,928	7,725,138			
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	12,454,432	12,797,714	19,176,355			
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .					
	<b>18</b>	Grants payable . . . . .					
	<b>19</b>	Deferred revenue . . . . .					
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .					
<b>22</b>	Other liabilities (describe ▶ _____)	1,357					
<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	1,357	0				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/>						
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>						
	<b>24</b>	Unrestricted . . . . .					
	<b>25</b>	Temporarily restricted . . . . .					
	<b>26</b>	Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/>						
	<b>and complete lines 27 through 31.</b>						
<b>27</b>	Capital stock, trust principal, or current funds . . . . .	8,822,606	8,822,606				
<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund						
<b>29</b>	Retained earnings, accumulated income, endowment, or other funds	3,630,469	3,975,108				
<b>30</b>	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	12,453,075	12,797,714				
<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	12,454,432	12,797,714				

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	12,453,075
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	344,645
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	12,797,720
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	6
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	12,797,714

**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)
<b>1a</b>	See Additional Data Table			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	133,614
<b>3</b> 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		<b>3</b>	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,039,319	16,431,773	0.063251
2008	2,962,135	18,261,939	0.162203
2007	1,333,552	18,930,165	0.070446
2006	1,282,524	16,071,212	0.079803
2005	843,289	13,821,942	0.061011

  

<b>2</b> Total of line 1, column (d).	<b>2</b>	0.436713
<b>3</b> 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	<b>3</b>	0.087343
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	<b>4</b>	17,707,046
<b>5</b> Multiply line 4 by line 3.	<b>5</b>	1,546,578
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	14,852
<b>7</b> Add lines 5 and 6.	<b>7</b>	1,561,430
<b>8</b> Enter qualifying distributions from Part XII, line 4.	<b>8</b>	1,334,947

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)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</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 . . . . .	<b>1</b>	29,704
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	29,704
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	29,704
<b>6</b>	Credits/Payments		
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	31,797
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	31,797
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	2,093
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> 2,093 <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

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

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b>	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).	<b>11</b>		<b>No</b>
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of ▶ <u>U S BANK NATIONAL ASSOCIATION</u> Telephone no ▶ <u>(218) 723-2914</u> Located at ▶ <u>130 W SUPERIOR STREET DULUTH MN</u> ZIP+4 ▶ <u>55802</u>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . <input type="checkbox"/> <b>15</b> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶			
<b>16</b>	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? . . . . .	<b>16</b>		<b>No</b>

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes", enter the name of the foreign country ▶ \_\_\_\_\_

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
<b>1a</b>	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? ( <b>Exception.</b> 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/>	<b>1b</b>	<b>No</b>
<b>c</b>	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? . . . . .	<b>1c</b>	<b>No</b>
<b>2</b>	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))		
<b>a</b>	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>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions). . . . .	<b>2b</b>	
<b>c</b>	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____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i> ) . . . . .	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>No</b>
<b>b</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?	<b>4b</b>	<b>No</b>

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

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> 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</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(4)</b> 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</p> <p><b>(5)</b> 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</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p><b>6a</b> 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</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p><b>7a</b> 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</p> <p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<b>5b</b>	
	<b>6b</b>	<b>No</b>
	<b>7b</b>	

**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 130 W SUPERIOR STREET DULUTH, MN 55802	CORP TSTEE 8	170,110		
JAMES H STEWART 302 W SUPERIOR ST STE 700 DULUTH, MN 55802	CO-TRUSTEE 4	27,224		

**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. 0

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

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

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

**Total** number of others receiving over \$50,000 for professional services. . . . . **0**

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b>	
<b>2</b>	
<b>3</b> All other program-related investments. See page 24 of the instructions	

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	10,453,547
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	352,226
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b>	7,170,923
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	17,976,696
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	17,976,696
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	<b>4</b>	269,650
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	17,707,046
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	885,352

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	885,352
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5. . . . .	<b>2a</b>	29,704
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	29,704
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	855,648
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	855,648
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	855,648

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	1,334,947
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,334,947
<b>5</b>	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). . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	1,334,947

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				855,648
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only. . . . .			0	
<b>b</b> Total for prior years 20___, 20___, 20___		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005. . . . .				172,396
<b>b</b> From 2006. . . . .				512,057
<b>c</b> From 2007. . . . .				423,724
<b>d</b> From 2008. . . . .				2,108,596
<b>e</b> From 2009. . . . .				238,915
<b>f</b> Total of lines 3a through e. . . . .	3,455,688			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>1,334,947</u>				
<b>a</b> Applied to 2009, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .	0			
<b>d</b> Applied to 2010 distributable amount. . . . .				855,648
<b>e</b> Remaining amount distributed out of corpus	479,299			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,934,987			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . . . .		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions. . . . .			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .	172,396			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a. . . . .	3,762,591			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006. . . . .				512,057
<b>b</b> Excess from 2007. . . . .				423,724
<b>c</b> Excess from 2008. . . . .				2,108,596
<b>d</b> Excess from 2009. . . . .				238,915
<b>e</b> Excess from 2010. . . . .				479,299

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  4942(j)(3) or  4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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

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

**c** Any submission deadlines

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

**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
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>▶ 3a</b> 1,265,165
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>▶ 3b</b>





## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 41-6370669

**Name:** MURIEL WHITESIDE CHARITABLE TR 14905500

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

	<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
A	250000 BEAR STEARNS CO 4 500% 10/28/10		2004-08-25	2010-10-28
B	100000 CONOCOPHILIPS CA 5 300% 4/15/12		2007-01-03	2010-08-03
C	18018 018 NUVEEN SHORT TERM BOND FUND CL Y		2010-03-30	2010-06-30
D	2482 622 NUVEEN SHORT TERM BOND FUND CL Y		2010-03-30	2010-10-21
E	0397 FRONTIER COMMUNICATIONS CORP		2006-12-29	2010-07-13
F	240 FRONTIER COMMUNICATIONS CORP		2006-12-29	2010-09-10
G	750 MCGRAW HILL COMPANIES INC		2004-06-24	2010-03-29

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

	<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
A	250,000		250,855	-855
B	107,954		100,219	7,735
C	180,000		180,360	-360
D	25,000		24,851	149
E				
F	1,843		2,021	-178
G	26,686		29,283	-2,597

**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			
<b>(i)</b> F M V as of 12/31/69		<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any
		<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) <b>or</b> Losses (from col (h))	
A			-855
B			7,735
C			-360
D			149
E			
F			-178
G			-2,597

**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)				
<b>a</b> <i>Paid during the year</i>				
UMD MEDICAL SCHOOL 10 UNIVERSITY DRIVE DULUTH, MN 558122496	NONE	N/A	MEDICAL SCHOOL	227,730
ST LUKES 915 EAST FIRST STREET DULUTH, MN 55805	NONE	PRIVATE	GENERAL	227,730
Y M C A 302 WEST FIRST STREET DULUTH, MN 55802	NONE	N/A	GENERAL	164,472
Y W C A 202 WEST 2ND STREET DULUTH, MN 55802	NONE	N/A	GENERAL	164,472
WDSE EDUCATIONAL TV 632 NIAGARA COURT DULUTH, MN 55811	NONE	PRIVATE	GENERAL	25,303
ANIMAL ALLIES 407 WEST MICHIGAN STR DULUTH, MN 55802	NONE	PUBLIC	GENERAL	101,213
PILGRIM CONGREGATIONAL CHURCH 2310 EAST 4TH ST DULUTH, MN 55812	NONE	N/A	GENERAL	25,303
UNITED WAY OF DULUTH ATTN FINANCE DIRECTOR 402 ORDEAN BLDG DULUTH, MN 55802	NONE	PUBLIC	GENERAL	63,258
BOYS AND GIRLS CLUB 2623 W SECOND STREET DULUTH, MN 558166435	NONE	N/A	GENERAL	113,865
DULUTH SUPERIOR SYMPHONY ATTN MIKE BEERY 506 W MICHIGAN ST DULUTH, MN 55802	NONE	N/A	GENERAL	25,303
AMERICAN CANCER SOCIETY 130 WEST SUPERIOR STREET DULUTH, MN 55802	NONE	PUBLIC	GENERAL	25,303
DEPOT FOUNDATION 314 W SUPERIOR STREET DULUTH, MN 55802	NONE	PUBLIC	GENERAL	101,213
<b>Total . . . . .</b>				<b>1,265,165</b>

**TY 2010 Investments Corporate  
Bonds Schedule****Name:** MURIEL WHITESIDE CHARITABLE TR 14905500**EIN:** 41-6370669

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
GEN ELEC CAP CRP	257,100	262,138
BEAR STERANS CO		
MORGAN STANLEY	249,728	250,465
WAL MART STORES	249,063	251,060
CATERPILLAR FINL	253,638	261,050
GOLDMAN SACHS	154,973	160,104
CS FIRST BOSTON USA	249,400	272,050
HSBC FIN CORP	149,730	161,012
WACHOVIA CORP	173,595	186,636
CONOCOPHILIPS CANADA		
PITNEY BOWES INC	250,998	262,698
HEWLETT PACK CO	102,399	107,036
BERKSHIRE HATHAWAY	209,552	218,304
DUPONT EI NEMOUR	101,153	103,788
CREDIT SUISSE COMMODO RET STRAT	375,000	397,919
FIRST AMER SHORT TERM BD FD Y	794,789	798,387

## TY 2010 Investments Corporate Stock Schedule

**Name:** MURIEL WHITESIDE CHARITABLE TR 14905500

**EIN:** 41-6370669

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DU NORD LAND CO	447	212
EXXON MOBIL CORP	16,612	29,248
JOHNSON & JOHNSON	31,237	43,295
MICROSOFT CORP	78,117	72,566
TEXAS INSTRUMENTS	68,576	39,000
GENERAL ELECTRIC	95,090	51,212
PEPSICO INC	34,010	52,264
PFIZER INC	43,775	33,006
WELLS FARGO & CO	33,664	37,188
VERIZON COMMUNICATIONS	31,327	35,780
UNITED TECHNOLOGIES CORP	19,422	47,232
INTEL CORP	21,513	25,236
FREEMONT-MCMORAN COPPER & GOLD	19,676	24,018
REPUBLIC SVCS INC	25,796	35,832
3M CO	42,153	43,150
APACHE CORP	29,294	53,654
B P P L C SPONS A D R	53,985	39,753
CONOCOPHILLIPS	27,245	47,670
MCDONALD'S CORP	36,655	84,436
MC GRAW -HILL CO'S		
TARGET CORP	20,883	24,052
ALLSTATE CORP	28,809	19,128
CISCO SYS INC	43,788	32,368
QUALCOMM	39,413	44,541
FED EX CORP	22,360	18,602
SCHLUMBERGER LTD	53,142	66,800
OMNICOM GROUP INC	33,962	36,640
COSTCO WHSL CORP	30,886	43,326
WAL MART STORES INC	46,163	53,930
ACE LTD	33,378	37,350

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
BANK OF AMERICA CORP	79,970	22,691
GOLDMAN SACHS GROUP INC	30,458	33,632
EXELON CORPORATION	44,164	33,312
ACCENTURE LTD	37,564	58,188
FISERV INC	17,382	23,424
HEWLETT PACKARD CO	73,033	98,935
ORACLE CORPORATION	41,538	81,380
FIDELITY ADV DIVERSIFIED INTL	633,168	581,285
FIRST AM EQUITY INDEX FD	1,092,221	2,080,599
FIRST AM MID CAP INDEX FD	614,055	675,000
FIRST AM REAL ESTATE SEC FD	175,490	164,589
FIRST AM SMALL CAP SELECT FD	310,577	342,782
LANDUS INTL MRKTMASTERS INV FD	540,000	545,131
I T T CORPORATION	23,694	31,266
LOWES COS INC	24,920	20,064
I SHARES M S C I E A F E INDEX	100,810	69,864
MONSANTO CO	17,760	10,446
NIKE INC CL B	24,058	34,168
ALTRIA GROUP INC	6,616	7,386
C V S/CAREMARK CORP	20,029	17,385
PHILIP MORRIS INTL	15,077	17,559
ST JUDE MED INC	21,538	21,375
ZIMMER HOLDINGS INC	18,870	13,420
CREDIT SUISSE COMM RET ST CO		
FIRST AMER SHORT TERM BOND FD		
P G & E CORP	29,743	38,272
AT & T INC	24,419	29,380
I SHARES MSCI EMERGING MKTS	346,545	443,071
NEUBERGER BERMAN GENESIS INSTL	130,000	177,237
SCOUT INTERNATIONAL FUND	400,000	442,895

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
GOLDMAN SACHS MC VALUE CL INST	100,000	115,680
ISHARES S&P PEF STK INDX FD	79,920	77,600
ROWE T PRICE MID-CAP GRTH F#64	50,000	57,394

**TY 2010 Investments - Other Schedule**

**Name:** MURIEL WHITESIDE CHARITABLE TR 14905500

**EIN:** 41-6370669

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
WAYLAND LAND LLC	AT COST	1,600	1,600

**TY 2010 Legal Fees Schedule**

**Name:** MURIEL WHITESIDE CHARITABLE TR 14905500

**EIN:** 41-6370669

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
LEGAL FEES	27,013	13,507		13,506

## TY 2010 Other Assets Schedule

**Name:** MURIEL WHITESIDE CHARITABLE TR 14905500

**EIN:** 41-6370669

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
LAND & MINERAL RIGHTS	2,817,746	2,817,746	7,722,956
ACCRUED INTEREST	13,622	2,182	2,182

**TY 2010 Other Decreases Schedule**

**Name:** MURIEL WHITESIDE CHARITABLE TR 14905500

**EIN:** 41-6370669

Description	Amount
ROUNDING	6

## TY 2010 Other Expenses Schedule

**Name:** MURIEL WHITESIDE CHARITABLE TR 14905500

**EIN:** 41-6370669

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MN STATE FILING FEE	25	0		25
MISCELLANEOUS EXPENSE	1,345	1,345		0
ROYALTY EXPENSE	25,626	25,626		0
PARTNERSHIP EXPENSES	585	585		0
APPRAISAL REPORTS	1,012	1,012		0

## TY 2010 Other Income Schedule

**Name:** MURIEL WHITESIDE CHARITABLE TR 14905500

**EIN:** 41-6370669

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	1,544,589	1,544,589	
CLASS ACTION PROCEEDS	581	581	
LEASE SIGNING BONUS	16,865	16,865	
EXON MOBIL REFUND	758	758	
PARTNERSHIP INCOME	12,799	12,799	

**TY 2010 Other Liabilities Schedule****Name:** MURIEL WHITESIDE CHARITABLE TR 14905500**EIN:** 41-6370669

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
RETURN OF CAPITAL ADJUSTMENT	1,357	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2010 Other Notes/Loans  
Receivable Long Schedule**

**Name:** MURIEL WHITESIDE CHARITABLE TR 14905500

**EIN:** 41-6370669

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
AMERN PACER MNG							0 %				

## TY 2010 Other Professional Fees Schedule

**Name:** MURIEL WHITESIDE CHARITABLE TR 14905500

**EIN:** 41-6370669

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	19,922	19,922		

# TY 2010 Taxes Schedule

**Name:** MURIEL WHITESIDE CHARITABLE TR 14905500

**EIN:** 41-6370669

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT	5,480	0		0
FEDERAL TAX	31,797	0		0
FOREIGN TAXES	3,796	3,796		0
REAL ESTATE TAXES	81,255	81,255		0