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

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

2010

For calendar year 2010, or tax year beginning 1/1, 2010, and ending 12/31, 20 10

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

RETEL Foundation Charitable Trust

A Employer identification number

41-6443943

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

291 Lakeview Terrace Blvd

Room/suite

B Telephone number (see page 10 of the instructions)

952-442-8612

City or town, state, and ZIP code

Waconia, MN 55387

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 ☐H Check type of organization: ☐ Section 501(c)(3) exempt private foundation
☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 112,342 J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

10,313

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

3 Interest on savings and temporary cash investments

18

18

18

4 Dividends and interest from securities

16,816

16,816

16,816

5a Gross rents

b Net rental income (or loss)

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

(140,203)

b Gross sales price for all assets on line 6a

1,973,548

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

(140,203)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less: Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

(113,056)

(123,369)

16,834

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

1,200

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

500

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

1,700

25 Contributions, gifts, grants paid

6,200

26 Total expenses and disbursements. Add lines 24 and 25

7,900

7,900

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

00

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

00

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

16,834

16,834

SCANNED MAR 30 2011
Revenue
Operating and Administrative Expenses

P1

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	112,342	129,176	129,176
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	112,342	129,176	129,176	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	112,342	129,176	
	30	Total net assets or fund balances (see page 17 of the instructions)	112,342	129,176	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	112,342	129,176		

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	112,342
2	Enter amount from Part I, line 27a	2	00
3	Other increases not included in line 2 (itemize) ▶	3	16,834
4	Add lines 1, 2, and 3	4	129,176
5	Decreases not included in line 2 (itemize) ▶	5	00
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	129,176

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Marie A Bollinger Lead Trust				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a (131,489.00)			(131,489.00)	
b				
c				
d				
e				
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))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }				2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8				3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	6,000	125,914	.049156
2008	6,200	124,316	.049156
2007	6,950	125,151	.049156
2006	6,100	121,500	.049156
2005	5,375	107,500	.049156
2 Total of line 1, column (d)			2 .049156
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 .049156
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 127,765
5 Multiply line 4 by line 3			5 6,280
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 00
7 Add lines 5 and 6			7 6,280
8 Enter qualifying distributions from Part XII, line 4			8 6,350

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. 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	00
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	00
3	Add lines 1 and 2	3	00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	00
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ _____				
14	The books are in care of ▶ _____ Telephone no. ▶ _____			
Located at ▶ _____ ZIP+4 ▶ _____				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. _____ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 _____			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶ _____	16	Yes	No

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? <i>NA</i>	1b	
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? <i>NA</i>	1c	
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 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 22 of the instructions.) <i>NA</i>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) <i>NA</i>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☐ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☐ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☐ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☐ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☐ No**b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** *W/A*Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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

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

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

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
.....		
.....		
.....		
.....		
.....		
.....		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
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 2	Amount
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	128,781
b	Average of monthly cash balances	1b	1,400
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	129,715
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	00
3	Subtract line 2 from line 1d	3	129,715
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,950
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	127,765
6	Minimum investment return. Enter 5% of line 5	6	6,388

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	7,900
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	00
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,900
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,900
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,900

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	7,900
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,900
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,900

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				6,388
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	492			
b From 2006	32			
c From 2007	150			
d From 2008	50			
e From 2009	44			
f Total of lines 3a through e	768			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ _____				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	33			
d Applied to 2010 distributable amount				6,350
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	801			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				00
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	801			
10 Analysis of line 9:				
a Excess from 2006	32			
b Excess from 2007	150			
c Excess from 2008	31			
d Excess from 2009	44			
e Excess from 2010				

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

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

b Check box to indicate whether the foundation 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	
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 $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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
<i>a Paid during the year</i>				
Total			▶	3a
<i>b Approved for future payment</i>				
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	(d) Amount		
1 Program service revenue:						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities						18
5 Net rental income or (loss) from real estate:						16,816
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						(140,203)
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)						(123,369)
13 Total. Add line 12, columns (b), (d), and (e)						13

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

41-6443943 RETEL FOUNDATION CHARITABLE TRUST

FYE: 12/31/2010

FEDERAL STATEMENTS

Direct Public Support

Contributor	Cash	Non Cash
	<u>Contribution</u>	<u>Contribution</u>
Marie A Bollinger Lead Trust	10,313.00	Zero
Total	<u>\$ 10,313.00</u>	<u>Zero</u>

Statement 3 - Form 990-PF, Part 2, Line 10b, Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	<u>112,342.00</u>	<u>129,176.00</u>		<u>129,176 00</u>
Total	112,342.00	<u>129,176.00</u>		<u>129,176 00</u>

41-6443943 RETEL FOUNDATION CHARITABLE TRUST**FEDERAL STATEMENTS****FYE: 12/31/2010**Statement 2 - Form 990-PF, Part 1, Line 16B, Accounting Fees

Description	Total	Net Investment Net	Adjusted Net	Charitable Purpose
Accounting Fees				
Lead	500.00	Zero	Zero	Zero
RETEL	700 00	Zero	Zero	Zero
Total	<u>1,200.00</u>	<u>Zero</u>	<u>Zero</u>	<u>Zero</u>

Statement 2 - Form 990-PF, Part 1, Line 23, Other Expenses

Maintenance	<u>500 00</u>	<u>Zero</u>	<u>Zero</u>	<u>Zero</u>
Total	<u>500 00</u>	<u>Zero</u>	<u>Zero</u>	<u>Zero</u>

41-6443943 RETEL FOUNDATION CHARITABLE TRUST**FEDERAL STATEMENTS****FYE: 12/31/2010**Statement 5 - Fpr, 990-PF, Part XV - Grants and Contributions Paid During the Year

<u>Name</u>	<u>Purpose</u>	<u>Amount</u>
Waconia Ridgeview Medical	Charitable	500.00
Waconia Rotary	Charitable	500.00
Waconia United Food Shelf	Charitable	900 00
School District 110 Band Booters	Charitable	500.00
School District 110 Choir Booters	Charitable	500 00
Salvation Army	Charitable	250 00
Sharing and Caring Hands	Charitable	350.00
School District 110 Scholarship	Charitable	1,000 00
Waconia Faith Lutheran Endowment Fund	Charitable	500 00
Waconia Faith Lutheran Pastors Disg Fund	Charitable	550 00
Feed My Starving Children	Charitable	400.00
Hope International	Charitable	400 00
<hr/>		
Total		6,350 00
		<hr/>

Form 1040 Schedule D: Capital Gains and Losses

E Trade Financial
Start Date 01/01/2010
End Date 12/31/2010

ID# 41-6443943
Account 5561-9814
RETEL Foundation

Total Commissions/Fees: 611 30

Total Long-Term Gain/(Loss): 973.44 973 00
Total Short-Term Gain/(Loss) -5361 82 (5,362 00)

Symb	Qty	Opening Date	Opening P	Opening N	Order	Closing Date	Closing P	Closing N	Gain (Loss)	Term
AAPL	25	11/25/2009	204.35	5113.74	S	01/29/2010	196.9	4919.94	-193.8	Short
AAPL	25	01/04/2010	213.95	5353.74	S	01/29/2010	196.9	4919.94	-433.8	Short
AAPL	25	05/12/2010	261.93	6553.24	S	05/20/2010	239.9725	5994.22	-559.02	Short
ARO	150	11/25/2009	21.1791	3181.85	S	05/06/2010	27.37	4104.43	922.58	Short
ARO	150	12/11/2009	21.4673	3225.09	S	05/06/2010	27.37	4104.43	879.34	Short
ARO	150	01/04/2010	22.9933	3453.99	S	05/06/2010	27.37	4104.43	650.44	Short
ARO	200	03/31/2010	28.9595	5796.89	S	05/06/2010	27.37	5472.58	-324.31	Short
ARO	100	04/15/2010	31.1195	3116.94	S	05/06/2010	27.37	2736.29	-380.65	Short
ARO	100	05/12/2010	29.5394	2957.27	S	05/14/2010	26.97	2691.96	-265.3	Short
ARO	50	05/12/2010	29.5394	1478.63	S	05/14/2010	26.96	1347.98	-130.66	Short
AZN	100	05/29/2009	41.629	4167.89	S	02/05/2010	43.05	4302.45	134.56	Short
AZN	100	10/15/2009	45.117	4516.69	S	02/05/2010	43.05	4302.45	-214.24	Short
AZN	100	11/25/2009	46.5	4654.99	S	02/05/2010	43.05	4304.95	-350.04	Short
BORN	100	11/09/2010	15.29	1533.99	S	11/15/2010	13.95	1389.99	-144	Short
BSV	100	10/30/2009	80.03	8005.5	S	01/04/2010	79.5606	7950.87	-54.63	Short
BSV	100	02/09/2010	80.1995	8024.94	S	04/06/2010	79.4901	7943.89	-81.05	Short
BSV	200	05/07/2010	80.34	16070.5	S	07/20/2010	81.1705	16228.84	158.34	Short
BSV	200	05/07/2010	80.34	16070.5	S	08/04/2010	81.2634	16249.91	179.42	Short
BSV	100	05/07/2010	80.35	8035	S	08/04/2010	81.2634	8124.96	89.96	Short
BSV	100	05/25/2010	80.58	8059.03	S	08/04/2010	81.2634	8124.96	65.92	Short
BSV	300	05/25/2010	80.58	24177.1	S	12/07/2010	80.9731	24286.53	109.43	Short
BSV	83	05/25/2010	80.58	6689	S	12/22/2010	80.77	6699.66	10.66	Short
BSV	17	05/25/2010	80.58	1369.86	S	12/22/2010	80.77	1372.22	2.36	Short
CHSI	95	11/10/2009	33.3829	3176.12	S	02/11/2010	35.92	3407.37	231.25	Short
CHSI	5	11/10/2009	33.3829	167.16	S	02/11/2010	35.92	179.6	12.43	Short
CHSI	100	11/19/2009	34.7	3474.99	S	02/11/2010	35.92	3591.95	116.96	Short
CHSI	100	12/11/2009	35.5985	3564.84	S	02/11/2010	35.92	3591.95	27.11	Short
CHSI	150	08/04/2010	36.2392	5440.87	S	09/17/2010	36.81	5518.91	78.04	Short
CHSI	100	08/05/2010	40.2293	4027.92	S	09/17/2010	36.81	3679.27	-348.65	Short
CHSI	50	09/08/2010	42.1989	2112.44	S	09/17/2010	36.81	1839.64	-272.8	Short
CHSI	50	09/08/2010	42.1989	2112.44	S	09/22/2010	34.14	1701.98	-410.46	Short
CMG	50	02/26/2010	104.77	5243.49	S	05/21/2010	129.47	6472.14	1228.65	Short
CMG	25	03/04/2010	109.13	2733.24	S	05/21/2010	129.47	3236.07	502.83	Short
CMG	50	04/06/2010	121.45	6077.49	S	05/21/2010	129.47	6472.14	394.65	Short
CMG	25	04/15/2010	124.92	3127.99	S	05/21/2010	129.47	3236.07	108.08	Short
CMG	50	05/12/2010	142.1	7109.99	S	05/21/2010	129.47	6472.14	-637.85	Short
CMG	25	12/07/2010	242.89	6077.24	S	12/14/2010	223.05	5571.17	-506.07	Short
CSJ	100	02/09/2010	104.24	10428.99	S	03/31/2010	104.5705	10451.88	22.89	Short
CSJ	200	06/10/2010	103.3294	20670.87	S	06/18/2010	103.6305	20720.76	49.89	Short
CTRP	95	11/09/2010	47.15	4484.24	S	12/01/2010	43.36	4114.39	-369.85	Short
CTRP	5	11/09/2010	47.1499	235.75	S	12/01/2010	43.36	216.55	-19.2	Short
CTSH	150	08/24/2009	34.8596	5233.93	S	05/06/2010	46.65	6995.96	1762.03	Short

CTSH	100	09/09/2009	37 4397	3748 96	S	05/06/2010	46 65	4663 97	915 01	Short
CTSH	100	09/28/2009	38 6495	3869 94	S	05/06/2010	46 65	4663 97	794.03	Short
CTSH	100	11/10/2009	43 6094	4365 93	S	05/06/2010	46.65	4663 97	298.04	Short
CTSH	75	11/19/2009	45	3378 74	S	05/06/2010	46 65	3497 98	119 24	Short
CTSH	25	11/19/2009	45	1126 25	S	05/06/2010	46 52	1162 25	36	Short
CTSH	100	02/09/2010	46 3395	4638 94	S	05/06/2010	46 52	4648.99	10 05	Short
CTSH	45	02/26/2010	48 1595	2169 42	S	05/06/2010	46 52	2092 04	-77.38	Short
CTSH	55	02/26/2010	48 1595	2651 52	S	05/06/2010	46 52	2558.56	-92 96	Short
CTSH	75	03/31/2010	51 27	3848 99	S	05/06/2010	46 52	3488 94	-360 05	Short
CTSH	25	03/31/2010	51 27	1283	S	05/06/2010	46 53	1163 23	-119 77	Short
CTSH	25	04/15/2010	53 66	1342 75	S	05/06/2010	46 53	1163 23	-179 52	Short
CTSH	75	04/15/2010	53 66	4028.24	S	05/06/2010	46 52	3488 94	-539 3	Short
CTSH	75	06/18/2010	53 65	4028 74	S	07/01/2010	49 35	3696.2	-332 54	Short
FFIV	100	08/04/2010	88 649	8869 89	S	08/12/2010	80 78	8072 87	-797 02	Short
GIS	75	11/10/2009	67 18	5043 49	S	02/05/2010	68 5	5132 44	88 95	Short
GIS	100	06/10/2010	37 8185	3786 84	S	07/16/2010	35 47	3541 95	-244 89	Short
IBM	25	12/04/2009	128 2	3209 99	S	05/06/2010	117.15	2923.71	-286.28	Short
IGE	100	02/09/2010	32 5183	3256 82	S	05/20/2010	31.72	3169.45	-87.37	Short
IGE	100	04/15/2010	36 4483	3649 82	S	05/20/2010	31.72	3169.45	-480.37	Short
JNJ	75	11/05/2008	60.11	4513 25	S	02/05/2010	61 9501	4643 7	130 45	Long
JNJ	75	11/25/2009	63 41	4760 74	S	02/05/2010	61.9501	4643.7	-117 04	Short
LZ	50	05/12/2010	90 68	4538 99	S	05/19/2010	83.42	4165.94	-373 05	Short
O	200	04/29/2010	34 5294	6910 87	S	05/04/2010	31 75	6344.9	-565 97	Short
O	125	06/18/2010	32.2349	4034.35	S	07/01/2010	29 51	3683 7	-350 65	Short
PCLN	25	11/10/2009	204 47	5116 74	S	01/29/2010	194 11	4851.03	-265 71	Short
PCLN	25	11/19/2009	207.52	5192.99	S	01/29/2010	194.11	4851 03	-341 96	Short
PCLN	25	01/12/2010	213 98	5354.49	S	01/29/2010	194 11	4851 03	-503.46	Short
RCI	100	05/12/2010	35.26	3530 99	S	05/21/2010	32 24	3218 96	-312.03	Short
ROST	100	05/12/2010	54.2295	5427 94	S	07/29/2010	51.8	5174 92	-253.02	Short
SPH	68	11/10/2009	44.6588	3040 19	S	02/04/2010	45 41	3082 85	42.66	Short
SPH	32	11/10/2009	44.6588	1430 68	S	02/04/2010	45 42	1453 42	22.74	Short
TIP	100	02/09/2010	104.58	10462.99	S	04/29/2010	105 6905	10563 88	100.89	Short
VB	100	06/18/2010	61.74	6178.99	S	06/30/2010	56 79	5673.91	-505.08	Short
VBMF: ###		11/21/2008	9.82	15461 61	S	04/06/2010	10.37	16304.6	842.99	Long
VNQ	100	02/09/2010	41.1366	4118 65	S	05/21/2010	45.92	4590 26	471.61	Short
VNQ	100	04/06/2010	51 1895	5123 94	S	05/21/2010	45.92	4590 26	-533.68	Short
VNQ	100	05/12/2010	53.44	5348 99	S	05/21/2010	45.92	4590 26	-758.73	Short
VNQ	75	06/18/2010	51.08	3835 99	S	06/29/2010	46 98	3518 45	-317.54	Short
VO	100	02/09/2010	58.1315	5818 14	S	05/07/2010	61.73	6167 91	349 77	Short
VO	100	05/12/2010	66 6192	6666 91	S	05/20/2010	60.97	6091 91	-575	Short
VO	100	06/18/2010	64 1	6414 99	S	06/29/2010	58 97	5891 91	-523.08	Short
WAG	100	07/20/2010	29.7195	2976.94	S	08/26/2010	27 16	2710 96	-265.98	Short
WCRX	200	08/16/2010	20 65	4134 99	S	11/08/2010	21.81	4357 35	222.36	Short
WCRX	18	09/21/2010	22 9495	413 54	S	11/08/2010	21 81	392.16	-21.38	Short
WCRX	182	09/21/2010	22 9495	4181 35	S	11/08/2010	21.74	3956 61	-224.74	Short
WCRX	50	10/12/2010	25 0068	1252	S	11/08/2010	21 74	1086 98	-165.02	Short
WCRX	100	10/12/2010	25.0068	2504 01	S	11/08/2010	22	2199 96	-304.04	Short