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

**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 , and ending

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 <b>VANCE C. DEMONG CHARITABLE TRUST</b>		A Employer identification number <b>41-6483066</b>
Number and street (or P O box number if mail is not delivered to street address) <b>3300 WELLS FARGO CTR, 90 S SEVENTH ST</b>	Room/suite	B Telephone number <b>612-672-8200</b>
City or town, state, and ZIP code <b>MINNEAPOLIS, MN 55402</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 166,382.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))	(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			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	590.	2.		STATEMENT 1
4 Dividends and interest from securities	2,443.	2,443.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	21,767.			
b Gross sales price for all assets on line 6a	193,870.			
7 Capital gain net income (from Part IV, line 2)		21,767.		
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)				
11 Other income	2.	0.		STATEMENT 3
12 Total. Add lines 1 through 11	24,802.	24,212.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	264.	264.		0.
b Accounting fees STMT 5	2,895.	2,171.		724.
c Other professional fees				
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences and meetings				
22 Printing and publications				
23 Other expenses STMT 6	1,182.	1,157.		25.
24 Total operating and administrative expenses. Add lines 13 through 23	4,341.	3,592.		749.
25 Contributions, gifts, grants paid	6,100.			6,100.
26 Total expenses and disbursements. Add lines 24 and 25	10,441.	3,592.		6,849.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	14,361.			
b Net investment income (if negative, enter -0-)		20,620.		
c Adjusted net income (if negative, enter -0-)			N/A	

P10

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	1,410.			
	3 Accounts receivable ▶ 32.				
	Less: allowance for doubtful accounts ▶	152.	32.	32.	
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	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				
	b Investments - corporate stock STMT 7	134,223.	150,114.	166,350.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	135,785.	150,146.	166,382.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.			
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	135,785.	150,146.		
	30 Total net assets or fund balances	135,785.	150,146.		
31 Total liabilities and net assets/fund balances	135,785.	150,146.			

## 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	135,785.
2 Enter amount from Part I, line 27a	2	14,361.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	150,146.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	150,146.

**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 UBS - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
b BERNSTEIN - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
c BERNSTEIN - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
d ISHARES GOLD TRUST ETF - RETURN OR PRINCIPAL	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

  

(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 34,661.		33,425.	1,236.
b 49,464.		50,296.	<832.>
c 108,911.		88,371.	20,540.
d 11.		11.	0.
e 823.			823.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,236.
b			<832.>
c			20,540.
d			0.
e			823.

  

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	21,767.
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). If (loss), enter -0- in Part I, line 8 }	3	N/A

**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 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	8,975.	147,324.	.060920
2008	12,130.	195,272.	.062118
2007	11,092.	243,334.	.045583
2006	8,549.	221,381.	.038617
2005	8,225.	202,966.	.040524

  

2 Total of line 1, column (d)	2	.247762
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	.049552
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	155,683.
5 Multiply line 4 by line 3	5	7,714.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	206.
7 Add lines 5 and 6	7	7,920.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	6,849.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	412.
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	412.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	412.
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	0.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	412.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	13	X	
14	The books are in care of <b>LARRY A. KOCH</b> Telephone no. <b>612-672-8200</b> Located at <b>90 SOUTH 7TH STREET, SUITE 3300, MINNEAPOLIS, MN</b> ZIP+4 <b>55402</b>			
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	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No
				X

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

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

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

Form 990-PF (2010)

**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)?

☐ 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 instructions)?

N/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?

N/A

☐ 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

X

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?

N/A

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.

(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
LARRY A. KOCH 3300 WELLS FARGO CTR, 90 S 7TH ST MINNEAPOLIS, MN 55402	TRUSTEE 2.00	0.	0.	0.
JOEL A. LEBEWITZ 2501 WAYZATA BOULEVARD MINNEAPOLIS, MN 55405	TRUSTEE 2.00	0.	0.	0.

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

Form 990-PF (2010)

**Part VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services.** 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
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	0.

Form 990-PF (2010)



**Part X - Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	155,220.
b	Average of monthly cash balances	1b	2,834.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	158,054.
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	158,054.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,371.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	155,683.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	7,784.

**Part XI - Distributable Amount** (see 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	7,784.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	412.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	412.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,372.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,372.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,372.

**Part XII - Qualifying Distributions** (see 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	6,849.
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	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,849.
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	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	6,849.

**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.

Form 990-PF (2010)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				7,372.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			6,035.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 6,849.				
<b>a</b> Applied to 2009, but not more than line 2a			6,035.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				814.
<b>e</b> Remaining amount distributed out of corpus	0.			
<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	0.			
<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 instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				6,558.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				







15360509	766681	73548.650	2010.03050	VANCE C. DEMONG CHARITABLE	73548	31
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## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SANFORD C. BERNSTEIN	590.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	590.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SANFORD C. BERSTEIN	1,411.	0.	1,411.
SANFORD C. BERSTEIN	823.	823.	0.
UBS FINANCIAL	1,032.	0.	1,032.
TOTAL TO FM 990-PF, PART I, LN 4	3,266.	823.	2,443.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NONDIVIDEND DISTRIBUTIONS	2.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2.	0.	

## FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MASLON EDELMAN BORMAN & BRAND	264.	264.		0.
TO FM 990-PF, PG 1, LN 16A	264.	264.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LURIE BESILOF LAPIDUS & COMPANY	2,895.	2,171.		724.
TO FORM 990-PF, PG 1, LN 16B	2,895.	2,171.		724.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		25.
INVESTMENT FEES	1,157.	1,157.		0.
TO FORM 990-PF, PG 1, LN 23	1,182.	1,157.		25.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN #54675	150,114.	166,350.
UBS #41991	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	150,114.	166,350.



FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AFRICAN ENTERPRISE, MINNEAPOLIS, MN	NONE CHARITABLE	PUBLIC	200.
AMERICAN RED CROSS, MINNEAPOLIS, MN	NONE CHARITABLE	PUBLIC	1,200.
BOYS SCOUTS OF AMERICA, MINNEAPOLIS/ST. PAUL, MN	NONE CHARITABLE	PUBLIC	200.
CASA GUADALUPANA, ST. PAUL, MN	NONE CHARITABLE	PUBLIC	300.
DARTS, WEST ST. PAUL, MN	NONE CHARITABLE	PUBLIC	300.
GRAMEEN FOUNDATION, WASHINGTON DC	NONE CHARITABLE	PUBLIC	300.
HEIFER PROJECT INTERNATIONAL, LITTLE ROCK, AR	NONE CHARITABLE	PUBLIC	300.
MEDA, MINNEAPOLIS/ST. PAUL, MN	NONE CHARITABLE	PUBLIC	2,000.

VANCE C. DEMONG CHARITABLE TRUST

41-6483066

PEOPLE INCORPORATED,  
MINNEAPOLIS/ST. PAUL, MN

NONE  
CHARITABLE

PUBLIC

300.

SALVATION ARMY, MINNEAPOLIS, MN

NONE  
CHARITABLE

PUBLIC

1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

6,100.

2010 Consolidated Form 1099

P19L025379-X

Other Income Details Not Reported to the Internal Revenue Service

The items in this section are provided to assist you with your tax return preparation. You should discuss with your tax preparer or tax advisor the appropriate tax treatment of these fees and expenses. The allocation factors provided here for Widely Held Fixed Investment Trust are to aid in proper computation of cost basis. Sales are reported based on when and for how much the trust sold the asset. This may differ both in timing and amount from what is distributed. The enclosed brochure has been prepared to assist you in the interpretation of this information.

Activity	Description	Cusip Number	Date of Sale	Cost Basis Factor
Allocation Factors	ISHARES GOLD TRUST ETF			
		464285105	01/29/10	0.00033653
		464285105	02/28/10	0.00030604
		464285105	03/31/10	0.00033674
		464285105	04/30/10	0.00031644

2010 Realized Gain/Loss Summary (Includes sale proceeds not reported on Form 1099-B)

This Realized Gain/Loss Summary is not a tax reporting document and has not been submitted to the IRS. If your sale amount matches the amount on Form 1099-B, which is reported to the IRS, it is marked as such. Please rely on the confirmations previously provided to you as your official activity record.

Estimated 2010 Gain/Loss for transactions with trade dates through 12/31/10 has been incorporated into this statement. Realized gain/loss is based on the sales amount less the cost basis. Please note that gain or loss recognized on the sale or redemption of certain Structured Products may be ordinary, and not capital, gain or loss. Please check with your tax advisor and/or read the tax-related disclosure materials associated with those products. Note that the Original Cost Basis column is only populated for transactions of securities that have had their basis reduced due to premium amortization or increased due to OID accretion.

The cost basis of the oldest security lot (first-in, first-out or FIFO method of accounting) is assigned to a sale to calculate Gain/Loss unless you identified a specific lot (a "versus purchase" or "VSP" order) when you placed your sell order. An asterisk (\*) indicates a UBS Financial Services adjustment to cost basis. The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services. Gain/Loss may not have been adjusted for all capital changes. Gain/Loss values that may be subject to Wash Sale provisions are not indicated here. "Earnings" in the Purchase Date column indicates the position sold was acquired on various dates through dividend reinvestment and that the Gain/Loss has been aggregated.

Cost basis for coupon tax-exempt municipal securities (including securities subject to AMT) has been adjusted for mandatory amortization of bond premium. The OID amount reported on your Form 1099-B is not adjusted for Market Discount, Acquisition Premium, or Bond Premium. Therefore, the amortization and accretion adjustments used here may not be consistent with the Form 1099-B amount because the reporting requirements are different. Gain/Loss from short sale closings are reported as short-term regardless of the holding period of property used to close the short position. Clients should consult their tax advisors as to whether exceptions may apply in their particular case to change this classification. The potential application of the "Constructive Sale" provisions (Sec. 1259) for short-against-the box transactions is not considered. Clients should discuss the possible application of these provisions with their tax advisor.

	Purchase	Sale	Gains	Losses	Net Gain/Loss
Short-term Gain/Loss:	\$ 33,425.46	\$ 34,660.99	\$ 1,235.53	\$	\$ 1,235.53
Sub Total:	\$ 33,425.46	\$ 34,660.99	\$ 1,235.53	\$	\$ 1,235.53
Total:	\$ 33,425.46	\$ 34,660.99	\$ 1,235.53	\$	\$ 1,235.53

Short-Term Gain/Loss

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Purchase date Date Acquired	Original Cost Basis	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
ISHARES TRUST DJ US UTILITIES SECTOR INDEX FD	Trade	32.000	05/15/09		2,343.86	1,980.16	363.80		Y

Account Number 7A 41990 JG  
 Your Financial Advisor or Contact  
 JAY GRIEP  
 877-303-5890/877-303-5880

Page 8 of 8

UBS Financial Services Inc.

# 2010 Consolidated Form 1099

P19L028880-X

## Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
ISHARES IBOX \$ INVT GRA DE CORPORATE BOND FUND	Trade	20.000		05/15/09	03/19/10	2,131.37	1,938.40	192.87		Y
ISHARES BARCLAYS AGGREGATE BOND FUND	Trade	289.000		05/15/09	03/10/10	30,186.66	29,506.90	678.76		Y
<b>Total Short-Term Gain/Loss</b>						<b>34,660.99</b>	<b>33,425.46</b>	<b>1,235.53</b>		

## Capital Gains

Account: VANCE C. DEMONG CHARITABLE TRUST (888-54675)  
01/01/2010 - 12/31/2010

### Summary

Description	Amount
Short-Term	(83.99)
Long-Term	20,540.28
LT Cap Gains Distribution from Bernstein Funds	\$823.10
<b>Total</b>	<b>20,539.39</b>

### Short-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-54675	05/28/2010	12/23/2010	236.449	ALLIANCEBERNSTEIN TAX MAN WEALTH APPREC STRAT FD ADV CL	\$12.17	\$10.58	\$2,877.59	\$2,501.63	\$375.96
888-54675	05/28/2010	12/23/2010	171.527	TAX-AWARE OVERLAY A PORTFOLIO CLASS 1	\$11.66	\$10.15	\$2,000.00	\$1,741.00	\$259.00
888-54675	05/28/2010	10/19/2010	15.87	ALLIANCEBERNSTEIN TAX MGED	\$11.52	\$10.58	\$182.82	\$167.90	\$14.92
888-54675	05/28/2010	10/19/2010	2.464	TAX-AWARE OVERLAY A PORTFOLIO CLASS 1	\$11.02	\$10.15	\$27.15	\$25.01	\$2.14
888-54675	05/28/2010	07/29/2010	24.122	ALLIANCEBERNSTEIN TAX MGED	\$10.76	\$10.58	\$259.55	\$255.21	\$4.34
888-54675	05/28/2010	07/29/2010	4.444	TAX-AWARE OVERLAY A PORTFOLIO CLASS 1	\$10.38	\$10.15	\$46.13	\$45.11	\$1.02
888-54675	05/24/2010	05/27/2010	7.28	ALL. EMERGING MARKET DEBT FUND	\$8.41	\$8.45	\$61.22	\$61.52	(\$0.30)
888-54675	03/10/2010	05/27/2010	3542	ALL. EMERGING MARKET DEBT FUND	\$8.41	\$8.61	\$29,788.22	\$30,500.00	(\$711.78)
888-54675	10/08/2009	05/27/2010	865	FIRST TRUST ISE-REVERE NATURAL	\$16.44	\$17.34	\$14,221.72	\$14,999.01	(\$777.29)
<b>Total</b>							<b>\$49,464.40</b>	<b>\$50,296.39</b>	<b>(\$831.99)</b>

### Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-54675	05/22/2009	05/27/2010	157	ISHARES MSCI EAFE INDEX FUND	\$49.12	\$43.95	\$7,711.38	\$6,899.80	\$811.58
888-54675	05/22/2009	05/27/2010	138	ISHARES MSCI PACIFIC EX JPN	\$37.46	\$30.41	\$5,169.70	\$4,196.44	\$973.26
888-54675	05/15/2009	05/27/2010	75	ISHARES COMEX GOLD TRUST	\$118.74	\$91.55	\$8,905.50	\$6,866.25	\$2,039.25

AB

**BERNSTEIN**

Global Wealth Management

## Capital Gains

Account: VANCE C. DEMONG CHARITABLE TRUST (888-54675)  
01/01/2010 - 12/31/2010

### Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-54675	05/15/2009	05/27/2010	103	ISHARES DJ US AEROSPACE & DF	\$53.74	\$40.31	\$5,535.22	\$4,151.93	\$1,383.29
888-54675	05/15/2009	05/27/2010	24	ISHARES DJ US BASIC MATERIAL	\$58.75	\$42.19	\$1,409.97	\$1,012.56	\$397.41
888-54675	05/15/2009	05/27/2010	57	ISHARES DJ US CNSMR SERVICE	\$59.65	\$43.47	\$3,400.14	\$2,477.79	\$922.35
888-54675	05/15/2009	05/27/2010	187	ISHARES DJ US CONSMR GOODS	\$55.64	\$45.27	\$10,404.34	\$8,465.12	\$1,939.22
888-54675	05/15/2009	05/27/2010	175	ISHARES DJ US ENERGY SECTOR	\$30.96	\$28.52	\$5,417.55	\$4,991.00	\$426.55
888-54675	05/15/2009	05/27/2010	108	ISHARES DJ US FINANCIAL SECT	\$53.44	\$41.42	\$5,771.07	\$4,473.36	\$1,297.71
888-54675	05/15/2009	05/27/2010	74	ISHARES DJ US HEALTHCARE SEC	\$59.72	\$51.54	\$4,419.49	\$3,813.96	\$605.53
888-54675	05/15/2009	05/27/2010	109	ISHARES DJ US INDUSTRIAL SEC	\$55.90	\$41.08	\$6,092.56	\$4,477.72	\$1,614.84
888-54675	05/15/2009	05/27/2010	196	ISHARES DJ US TECHNOLOGY SEC	\$55.48	\$40.49	\$10,873.63	\$7,936.04	\$2,937.59
888-54675	05/15/2009	05/27/2010	170	ISHARES DJ US TELECOMMUNICAT	\$19.66	\$17.58	\$3,342.18	\$2,987.92	\$354.26
888-54675	05/15/2009	05/27/2010	124	ISHARES IBOXX INV GR CORP BD	\$105.49	\$96.92	\$13,080.88	\$12,018.08	\$1,062.80
888-54675	05/15/2009	05/27/2010	137	ISHARES MSCI EMERGING MARKETS	\$38.43	\$30.21	\$5,264.91	\$4,138.70	\$1,126.21
888-54675	05/15/2009	05/27/2010	117	ISHARES S&P MIDCAP 400/GROWTH	\$82.67	\$58.91	\$9,672.82	\$6,892.18	\$2,780.64
888-54675	5/15/2009	05/27/2010	6	ALL. EMERGING MARKET DEBT FUND	\$8.41	\$8.37	\$50.46	\$50.19	\$0.27
<b>Total</b>							<b>\$106,521.80</b>	<b>\$85,849.04</b>	<b>\$20,672.76</b>

### Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-54675	5/15/09	05/27/2010	23.085	ALL. EMERGING MARKET DEBT FUND	\$8.41	\$0.00	\$194.15	203.67	(9.52)
888-54675	5/15/09	05/27/2010	35	ISHARES S&P SMALLCAP 600/VAL	\$62.72	\$0.00	\$2,195.09	2,318.05	(122.96)
<b>Total</b>							<b>\$2,389.24</b>	<b>2,521.72</b>	<b>(132.48)</b>

### LT Cap Gains Distribution from Bernstein Funds

LT Total 108,911.04 \$8,510.76 \$20,540.28

Account No.	Income Date	Description	Amount
888-54675	12/22/2010	TAX-AWARE OVERLAY A PORTFOLIO CLASS 1 LONG CAPITAL GAIN	\$513.86
888-54675	12/22/2010	TAX-AWARE OVERLAY B PORTFOLIO CLASS 1 LONG CAPITAL GAIN	\$157.25
888-54675	12/10/2010	BERNSTEIN DIVERSIFIED MUNICIPAL PORTFOLIO LONG CAPITAL GAIN	\$151.99
<b>Total</b>			<b>\$823.10</b>