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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

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

Name of foundation: THE PILLSBURY FOUNDATION. Employer identification number: 43-1699916. Telephone number: (314) 822-6587. City or town, state, and ZIP code: ST LOUIS, MO 63122. Accounting method: Cash.

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))

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)

Part II Balance Sheets		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
Assets	1	Cash—non-interest-bearing	320,731	269,316	269,316		
	2	Savings and temporary cash investments					
	3	Accounts receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____					
	4	Pledges receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____					
	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) <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges	6,000	2,120	2,120		
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	5,219,183 <input checked="" type="checkbox"/>	5,219,183	6,581,278		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	14	Land, buildings, and equipment basis <input type="checkbox"/> _____ 66,855 Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____	66,855 <input checked="" type="checkbox"/>	66,855	75,000		
15	Other assets (describe <input type="checkbox"/> _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,612,769	5,557,474	6,927,714			
Liabilities	17	Accounts payable and accrued expenses	57	202			
	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 <input type="checkbox"/> _____)					
23	Total liabilities (add lines 17 through 22)	57	202				
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 checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	5,612,712	5,557,272			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances (see page 17 of the instructions)	5,612,712	5,557,272				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,612,769	5,557,474				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,612,712
2	Enter amount from Part I, line 27a	2	-55,440
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> _____	3	
4	Add lines 1, 2, and 3	4	5,557,272
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,557,272

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			

(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			
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))
(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	
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.

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	391,270	5,898,640	0.066332
2008	213,050	6,896,500	0.030892
2007	396,618	7,196,313	0.055114
2006	378,960	6,086,931	0.062258
2005	411,397	7,766,469	0.052971

2	Total of line 1, column (d).	2	0.267567
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.053513
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	6,572,972
5	Multiply line 4 by line 3.	5	351,739
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,624
7	Add lines 5 and 6.	7	354,363
8	Enter qualifying distributions from Part XII, line 4.	8	308,791

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	5,247
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	
3	Add lines 1 and 2.	3	5,247
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	5,247
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,120
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	2,120
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	3,127
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 <input type="checkbox"/> 0 Refunded <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?		No
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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>		No
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?	Yes	
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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MO _____		
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	
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>		No
10 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)

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		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14 The books are in care of LINDA ROOS Telephone no (314) 822-6587 Located at 10702 MANCHESTER RD ST LOUIS MO ZIP+4 63122			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input type="checkbox"/>
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?	16		

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
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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20__ , 20__ , 20__ , 20__				
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	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 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b			
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a			No
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			No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>	5b	
	6b	No
	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
LINDA J ROOS 1199 CLAYTON PLACE DRIVE ST LOUIS, MO 63131	PRESIDENT 0 00	0	0	0
CYNTHIA DICKINSON 402 EAST MADISON ST LOUIS, MO 63122	VICE PRESIDE 0 00	0	0	0
ELIZABETH HOFFMAN 13431 MASON VALLEY COURT ST LOUIS, MO 63131	SECRETARY 0 00	0	0	0
EVELYN KURTZ 14310 BRANBLEWOOD CHESTERFIELD, MO 63017	TREASURER 0 00	0	0	0

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.

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. 

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 N/A	
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	6,270,279
b	Average of monthly cash balances.	1b	402,789
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,673,068
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	6,673,068
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	100,096
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,572,972
6	Minimum investment return. Enter 5% of line 5.	6	328,649

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	328,649
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	5,247
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,247
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	323,402
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	323,402
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	323,402

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	308,791
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	308,791
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	308,791

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				323,402
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.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009. 46,196				
f Total of lines 3a through e.	46,196			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 308,791				
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).				
d Applied to 2010 distributable amount.				308,791
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).)	14,611			14,611
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	31,585			
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.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
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.	31,585			
10 Analysis of line 9				
a Excess from 2006.				
b Excess from 2007.				
c Excess from 2008.				
d Excess from 2009. 31,585				
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 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	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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
a <i>Paid during the year</i> See Additional Data Table				
Total				3a 308,791
b <i>Approved for future payment</i>				
Total				3b

Additional Data

Software ID:
Software Version:
EIN: 43-1699916
Name: THE PILLSBURY FOUNDATION

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN BAPTIST CHURCHES P O BOX 3786 SPRINGFIELD,IL 62708			RELIGIOUS	500
AMERICAN YOUTH FOUADATION 8706 MANCHESTER RD ST LOUIS,MO 63144			CHARITABLE	2,000
AMERICAN BIBLE SOCIETY 1865 BROADWAY NEW YORK,NY 10023			RELIGIOUS	400
APLHA FAMILY DEVELOPMENT 620 N GRAND BLVD ST LOUIS,MO 63103			RELIGIOUS	500
BAPTIST CENTER FOR ETHICS 1100 ALUMNI HALL VANDERBILT UNIVERSITY NASHVILLE,TN 37240			EDUCATIONAL	500
BAPTIST JOINT COMMITTEE 200 MARYLAND AV NE WASHINGTON,DC 20002			RELIGIOUS	500
BAYLOR UNIVERSITY ONE BEAR PLACE 97026 WACO,TX 76798			EDUCATIONAL	2,000
BECONE COLLEGE 2299 OLD BACONE ROAD MUSKOGEE,OK 74403			EDUCATIONAL	14,000
CAPITAL INTERFAITH HOSPIT 4200 BUTTERWORTH PLACE N WASHINGTON,DC 20016			RELIGIOUS	1,100
CENTRAL BAPTIST THEOLOGIC 6601 MONTICELLO RD SHAWNEE,KS 66226			RELIGIOUS	26,000
CHRISTIAN ACTIVITIES CENT 540 NORTH 6TH STREET EAST ST LOUIS,IL 62201			RELIGIOUS	2,000
CORNERSTONE CHORALE AND B P O BOX 249 FLORISSANT,MO 63032			CHARITABLE	500
CROHN'S & COLITIS FOUNDAT 386 PARK AVENUE SOUTH 17TH FLOOR NEW YORK,NY 10016			CHARITABLE	3,000
DARDEN SCHOOL FOUNDATION PO BOX 400807 CHARLOTTESVILLE,VA 22907			EDUCATIONAL	400
FOCUS ON THE FAMILY COLORADO SPRINGS COLORADO,CO 80995			CHARITABLE	500
Total				308,791

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FOREST PARK FOREVER INC 5595 GRAND DRIVE ST LOUIS, MO 63112			CHARTIABLE	1,000
FREEWAY FOUNDATION 3426 BRIDGELAND DR BRIDGETON, MO 63044			CHARITABLE	16,500
GATEWAY HOMELESS 1000 N 19TH ST ST LOUIS, MO 63106			CHARITABLE	2,500
GRACE HILL SETTLEMENT HOU 7925 MINNESOTA AVENUE ST LOUIS, MO 63111			CHARITABLE	5,500
GREEN LAKE CONFERENCE CEN STATE HIGHWAY 23 GREEN LAKE, WI 54941			CHARITABLE	12,250
HATEBUSTERS PO BOX 442 LIBERTY, MO 64601			CHARITABLE	500
HUMANE SOCIETY OF MISSOUR 1201 MACKLIND ST LOUIS, MO 63110			CHARITABLE	500
INTERNATIONAL MINISTRIES PO BOX 851 VALLEY FORGE, PA 19482			RELIGIOUS	1,000
LIVING LANDS & WATERS 17624 ROUTE 84 NORTH EAST MOLINE, IL 61244			CHARITABLE	2,000
MEMPHIS SYMPHONY ORCHESTR 585 S MENDENHALL RD MEMPHIS, TN 38117			CHARITABLE	200
METROPOLITIAN SCHOOL 7781 SARAH MAPLEWOOD, MO 63143			EDUCATIONAL	56,491
MICDS 101 N WARSON ST LOUIS, MO 63124			EDUCATIONAL	200
MISSOURI BAPTIST HEALTHCA 3015 N BALLAS RD ST LOUIS, MO 63131			CHARITABLE	2,000
NORTH SIDE TEAM MINISTRY 1908 E GRAND BLVD ST LOUIS, MO 63107			CHARITABLE	5,000
NORTHERN BAPTIST SEMINARY 660 BUTTERFIELD RD LAMBARD, IL 60148			RELIGIOUS	29,000
Total				308,791

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
OPERATION SMILE 6435 TIDEWATER DRIVE NORFOLK, VA 23509			CHARITABLE	300
OXFAM AMERICA 26 WEST ST BOSTON, MA 02111			CHARITABLE	500
PRISON FELLOWSHIP MINISTR P O BOX 1550 MERRIFIELD, VA 22116			CHARITABLE	1,500
PROJECT MEDSEND PO BOX 1098 ORANGE, CT 06447			CHARITABLE	4,500
PROJECT RWANDA 209 LA MESA DRIVE SALINAS, CA 93901			CHARITABLE	366
RAINBOW ACRES PO BOX 1326 CAME VERDE, AZ 86322			CHARITALBE	11,400
SALVATION ARMY POBOX 21787 ST LOUIS, MO 63109			CHARITABLE	2,500
ST LOUIS COMMUNITY COLLE 300 S BROADWAY ST LOUIS, MO 63102			EDUCATIONAL	500
ST LOUIS FOOD BANK 70 CORPORATE WOODS DR ST LOUIS, MO 63044			CHARITABLE	500
ST LOUIS SYMPHONY ORCHES 718 N GRAND ST LOUIS, MO 63103			CHARITABLE	3,500
SUSAN G KOMAN FOUNDATIO 5005 LBJ FREEWAY SUITE 2 DALLAS, TX 75244			CHARITABLE	1,000
THIRD BAPTIST CHURCH 620 N GRAND BLVD ST LOUIS, MO 63103			RELIGIOUS	55,300
UNIVERSITY BAPTIST CHURCH 34TH CHARLES STREETS BALTIMORE, MD 21218			RELIGIOUS	1,150
WILLIAM JEWEL COLLEGE 500 COLLEGE HILL LIBERTY, MO 64068			EDUCATIONAL	30,400
AMERICAN BAPTIST WOMEN'S PO BOX 851 VALLEY FORGE, PA 194820851			RELIGIOUS	1,000
Total				308,791

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTER FOR CHRISTIAN STUD 201 S SKINKER BLVD ST LOUIS, MO 63105			RELIGIOUS	100
CLEAN OCEAN PROJECT 333 LAKE AVENUE SUITE D SANTA CRUZ, CA 95062			CHARITABLE	400
DOCTORS WITHOUT BORDERS 333 7TH AVENUE 2ND FLOOR NEW YORK, NY 100015004			CHARITABLE	200
CARDINAL GLENNON FOUNDATI 1465 S GRAND BLVD ST LOUIS, MO 631041095			CHARITABLE	1,000
FALLING WHISTLES 440 SEATON STREET SUITE 201 LOS ANGELES, CA 90013			CHARITABLE	400
GLOBAL WOMEN PO BOX 1535 PELHAM, AL 35124			CHARITABLE	1,000
JUDSON UNIVERSITY 1151 NORTH STATE STREET ELGIN, IL 60123			EDUCATIONAL	1,200
WORLD BICYCLE RELIEF 1333 N KINGBURY 4TH FLOOR CHICAGO, IL 60642			CHARITABLE	134
WILLIAMSON CO YOUTH ORCHE 115 PENN WARREN DRIVE SUITE 300 - 303 BRENTWOOD, TN 37027			CHARITABLE	1,400
Total			3a	308,791

TY 2010 Accounting Fees Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,320	1,660	1,660	

TY 2010 Compensation Explanation

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Person Name	Explanation
LINDA J ROOS	
CYNTHIA DICKINSON	
ELIZABETH HOFFMAN	
EVELYN KURTZ	

TY 2010 Investments Corporate Stock Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES - LQD	249,005	260,256
ISHARES - AGG	244,926	264,375
BANK OF AMERICA	142,180	40,020
PUTNAM MSTR INC PIM	326,086	289,500
PUTNAM PREMIER INCOME PPT		321,385
AFLAC	98,610	107,217
AT&T	140,000	176,897
AUTOM DATA PROCESSING	77,502	193,682
BERKSHIRE HATHAWAY INC	267,025	361,350
BOEING	102,477	65,260
BRISTOL MYERS SQUIBB	71,810	52,960
CISCO SYSTEMS	143,274	175,596
COLGATE PALMOLIVE	79,896	323,891
COCA COLA	99,750	124,963
DUKE REALTY	145,308	170,004
ENRON CORP	273,957	
EXXON MOBIL	51,428	175,488
GENERAL ELECTRIC	230,288	143,577
HEALTH CARE PROPERTY	53,912	117,728
HEWLETT PACKARD	100,125	94,725
INTEL CORP	54,381	60,987
IBM	97,422	132,084
JOHNSON & JOHNSON	105,812	247,400
LOWES COMPANIES	130,514	185,592
MEDTRONICS	82,590	122,397
MFS INTEMDDT INC	291,583	258,750
MICROSOFT	114,115	78,148
ORACLE CORP	127,488	104,855
PUTNAM MASTER INTERMDT INC	121,986	94,215
PFIZER	104,349	43,775

Name of Stock	End of Year Book Value	End of Year Fair Market Value
QUALCOM	121,310	252,894
ROYAL DUTCH SHELL	81,772	152,258
STANDARDS AND POOR	86,949	156,446
STRYKER CORP	47,097	85,920
TEXAS INSTRUMENTS	151,475	136,500
TJX COS	127,193	346,242
UNITED HEALTH CARE GROUP	33,085	66,081
US BANK CORP	103,508	140,972
WALGREENS	59,035	163,632
WALMART	179,640	204,934
WELLS FARGO	100,320	88,322
ZIMMER HOLDINGS INC		

TY 2010 Land, Etc. Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	66,855		66,855	75,000

TY 2010 Other Expenses Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
TELEPHONE	1,606	803	803	
DUES	1,800	900	900	
INSURANCE	3,111	1,555	1,556	
BANK FEES	81	41	40	
OFFICE SUPPLIES	570	285	285	
PUBLICATIONS	125	63	62	
MISCELLANEOUS	147	73	74	

TY 2010 Other Professional Fees Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONTRACTED SERVICE	490	245	245	

TY 2010 Taxes Schedule

Name: THE PILLSBURY FOUNDATION

EIN: 43-1699916

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,149	574	575	
EXCISE TAXES	2,091			