Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning JUL 1, 2010, and ending JUN 30, 2011

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: LAFFERTY FAMILY CHARITABLE FOUNDATION

A Employer identification number: 02-6127798

Number and street (or P O box number if mail is not delivered to street address): C/O CHARTER TRUST, 90 NORTH MAIN STREET — Room/suite

B Telephone number: 603-279-2261

City or town, state, and ZIP code: CONCORD, NH 03302-2530

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 [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 3,280,200.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (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 [ ]

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)
Revenue	1 Contributions, gifts, grants, etc., received	399,400.		N/A	
	2 Check ▶[ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	27,255.	27,255.		STATEMENT 1
	4 Dividends and interest from securities	57,447.	57,447.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	485,150.			
	b Gross sales price for all assets on line 6a 925,300.				
	7 Capital gain net income (from Part IV, line 2)		485,150.		
	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				
	12 **Total** Add lines 1 through 11	969,252.	569,852.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,950.	488.		1,462.
	c Other professional fees STMT 4	16,240.	16,240.		0.
	17 Interest				
	18 Taxes STMT 5	13,883.	686.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	295.	180.		75.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	32,368.	17,594.		1,537.
	25 Contributions, gifts, grants paid	326,389.			326,389.
	26 **Total expenses and disbursements.** Add lines 24 and 25	358,757.	17,594.		327,926.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	610,495.			
	b **Net investment income** (if negative, enter -0-)		552,258.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	76,833.	88,384.	88,384.
	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			
	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 STMT 8	298,431.	140,590.	157,622.
	b Investments - corporate stock STMT 9	1,079,295.	1,919,827.	2,565,181.
	c Investments - corporate bonds STMT 10	208,984.	264,567.	282,431.
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	719,639.	181,299.	186,582.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,383,182.	2,594,667.	3,280,200.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,383,182.	2,594,667.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	2,383,182.	2,594,667.	
	31 **Total liabilities and net assets/fund balances**	2,383,182.	2,594,667.	

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	2,383,182.
2 Enter amount from Part I, line 27a	2	610,495.
3 Other increases not included in line 2 (itemize) ▶ CHANGE IN ASSET BALANCES	3	263.
4 Add lines 1, 2, and 3	4	2,993,940.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	399,273.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,594,667.

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	CHARTER TRUST COMPANY - SEE ATTACHED			
b	SCHEDULE		10/02/09	09/07/10
c	CHARTER TRUST COMPANY - SEE ATTACHED			
d	SCHEDULE		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				
b	13,880.		16,159.	-2,279.
c				
d	910,830.		423,991.	486,839.
e	590.			590.

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				
b				-2,279.
c				
d				486,839.
e				590.

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	485,150.
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	323,614.	2,685,389.	.120509
2008	298,680.	2,295,170.	.130134
2007	281,645.	2,757,162.	.102150
2006	387,933.	2,535,750.	.152986
2005	290,225.	2,330,273.	.124545

2 Total of line 1, column (d)	2	.630324
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	.126065
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,078,897.
5 Multiply line 4 by line 3	5	388,141.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,523.
7 Add lines 5 and 6	7	393,664.
8 Enter qualifying distributions from Part XII, line 4	8	327,926.

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	11,045.
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	11,045.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income**. Subtract line 4 from line 3. If zero or less, enter -0-		5	11,045.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 8,760.		
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	8,760.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ 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	2,285.
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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CHARTER TRUST COMPANY Telephone no. ▶603-279-2261

Located at ▶90 NORTH MAIN STREET, CONCORD, NH ZIP+4 ▶03302-2530

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

			Yes	No
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		X
	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		X
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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
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? ☐ Yes ☒ 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		X
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		X

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

			Yes	No
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	5b		
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
BARBARA LAFFERTY BRAUN 2141 SCOTT AVE N GOLDEN VALLEY, MN 55422	PRESIDENT 1.00	0.	0.	0.
BEVERLY ANN LAFFERTY 2141 SCOTT AVE N GOLDEN VALLEY, MN 55422	TREASURER 1.00	0.	0.	0.
ELENA MARIE BRAUN 907 WASHINGTON STREET, 1C EVANSTON, IL 602024315	SECRETARY 1.00	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

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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	
Total. Add lines 1 through 3 ▶	0.

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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	3,038,968.
b	Average of monthly cash balances	1b	86,816.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,125,784.
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	3,125,784.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,887.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,078,897.
6	**Minimum investment return**. Enter 5% of line 5	6	153,945.

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	153,945.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 11,045.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	11,045.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	142,900.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	142,900.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	142,900.

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	327,926.
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	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	327,926.
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	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	327,926.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				142,900.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 176,234.				
b From 2006 262,409.				
c From 2007 146,635.				
d From 2008 188,210.				
e From 2009 198,102.				
f **Total** of lines 3a through e	971,590.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 327,926.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	327,926.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	142,900.			142,900.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f 4c, and 4e Subtract line 5	1,156,616.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	33,334.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	1,123,282.			
10 Analysis of line 9:				
a Excess from 2006 262,409.				
b Excess from 2007 146,635.				
c Excess from 2008 188,210.				
d Excess from 2009 198,102.				
e Excess from 2010 327,926.				

** SEE STATEMENT 12

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a 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 foundation had $5,000 or more in assets at any time during the year-see 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).)

BEVERLY ANN LAFFERTY

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 Paid during the year				
SEE STATEMENT 13				
Total			▶ 3a	326,389.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	27,255.	
4 Dividends and interest from securities			14	57,447.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	485,150.	
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)		0.		569,852.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 569,852.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Barbara J Brown | 10-4-11 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KATHERINE A. DANIELSON, EA	KATHERINE A. DANI	09/27/11		

Firm's name ▶ WIPFLI LLP | Firm's EIN ▶

Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435 | Phone no. 952-548-3400

023622
04-26-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization	Employer identification number
LAFFERTY FAMILY CHARITABLE FOUNDATION	02-6127798

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . .. . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
LAFFERTY FAMILY CHARITABLE FOUNDATION	02-6127798

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BEVERLY A. LAFFERTY 2141 SCOTT AVENUE NORTH GOLDEN VALLEY, MN 55422	$ 99,856.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	V. CLAYTON LAFFERTY 2141 SCOTT AVENUE NORTH GOLDEN VALLEY, MN 55422	$ 299,544.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
LAFFERTY FAMILY CHARITABLE FOUNDATION	02-6127798

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1,552 SHS OF UNITED PARCEL SERVICE STOCK	$ 99,856.	08/16/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	4,656 SHS OF UNITED PARCEL SERVICE STOCK	$ 299,544.	08/16/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

LAFFERTY FAMILY CHARITABLE FOUNDATION

Employer identification number

02-6127798

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year (Enter this information once See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARTER TRUST COMPANY	27,255.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	27,255.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARTER TRUST COMPANY	57,097.	0.	57,097.
CHARTER TRUST COMPANY	590.	590.	0.
LAZARD LTD	350.	0.	350.
TOTAL TO FM 990-PF, PART I, LN 4	58,037.	590.	57,447.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	1,950.	488.		1,462.
TO FORM 990-PF, PG 1, LN 16B	1,950.	488.		1,462.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	16,240.	16,240.		0.
TO FORM 990-PF, PG 1, LN 16C	16,240.	16,240.		0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	686.	686.		0.
2009 FEDERAL BALANCE DUE	4,437.	0.		0.
ESTIMATES PAID	8,760.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13,883.	686.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	220.	180.		0.
STATE OF NEW HAMPSHIRE	75.	0.		75.
TO FORM 990-PF, PG 1, LN 23	295.	180.		75.

FORM 990-PF — OTHER DECREASES IN NET ASSETS OR FUND BALANCES — STATEMENT 7

DESCRIPTION	AMOUNT
COST BASIS ADJUSTMENT ON UPS SHARES DONATED	299,512.
COST BASIS ADJUSTMENT ON UPS SHARES DONATED	99,761.
TOTAL TO FORM 990-PF, PART III, LINE 5	399,273.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CHARTER TRUST CO. - U.S. OBLIGATIONS	X		140,590.	157,622.
TOTAL U.S. GOVERNMENT OBLIGATIONS			140,590.	157,622.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			140,590.	157,622.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARTER TRUST CO. - DIVIDENDS	1,919,827.	2,565,181.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,919,827.	2,565,181.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARTER TRUST CO. - BONDS	264,567.	282,431.
TOTAL TO FORM 990-PF, PART II, LINE 10C	264,567.	282,431.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARTER TRUST CO. - MUTUAL FUNDS	COST	181,299.	186,582.
TOTAL TO FORM 990-PF, PART II, LINE 13		181,299.	186,582.

FORM 990-PF	ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS	STATEMENT 12

LAFFERTY FAMILY CHARITABLE FOUNDATION HEREBY ELECTS UNDER IRC REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT THE QUALIFYING DISTRIBUTIONS OF $327,926, MADE DURING 2010, AS DISTRIBUTIONS OUT OF CORPUS.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALZHEIMERS ASSOCIATION PO BOX 96011 WASHINGTON, DC 20090-6011	N/A GENERAL SUPPORT	PUBLIC CHARITY	8,000.
ALZHEIMER'S RESEARCH FOUNDATION - FISHER CENTER 46TH STREET AND 12TH AVENUE NEW YORK, NY 10036	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,500.
AMERICAN CANCER SOCIETY P.O. BOX 22718 OKLAHOMA CITY, OK 731231718	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,000.
BE A STUDENTS FRIEND 1011 FIRST AVENUE STE. 1400 NEW YORK, NY 10022	N/A GENERAL SUPPORT	PUBLIC CHARITY	2,700.
CENTRAL PARK CONSERVANCY 14 E 60TH STREET, FL 8 NEW YORK, NY 10022	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,000.
CHURCH OF ST. GENEVIEVE 7087 GOIFFON ROAD CENTERVILLE, MN 55038	N/A GENERAL SUPPORT	PUBLIC CHARITY	5,000.
CITY HARVEST 575 8TH AVENUE, 4TH FLOOR NEW YORK, NY 10018	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,500.
DAVID'S HOUSE MINISTRIES 2375 BANNER DR. SW WYOMING, MI 49509	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,500.

FRANCISCAN MISSIONARY SISTERS OF OUR LADY OF SORROWS 3600 SW 170TH AVENUE BEAVERTON, OR 97006	N/A GENERAL SUPPORT	PUBLIC CHARITY	15,000.
FRANCISCAN SISTERS OF PERPETUAL ADORATION 912 MARKET STREET LACROSSE, WI 54601	N/A GENERAL SUPPORT	PUBLIC CHARITY	15,000.
HABITAT FOR HUMANITY 121 HABITAT STREET AMERICUS, GA 317093498	N/A GENERAL SUPPORT	PUBLIC CHARITY	10,000.
HEIFER INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK, AK 72202	N/A GENERAL SUPPORT	PUBLIC CHARITY	10,000.
JOURNEY HOUSE 1818 W NATIONAL AVENUE, 2ND FLOOR MILWAUKEE, WI 53204	N/A GENERAL SUPPORT	PUBLIC CHARITY	5,000.
KING OF GRACE LUTHERAN CHURCH 6000 DULUTH STREET GOLDEN VALLEY, MN 55422	N/A GENERAL SUPPORT	PUBLIC CHARITY	5,000.
MAKE A WISH FOUNDATION - METRO NY CHAPTER 1111 MARCUS AVENUE SUITE L122 NEW HYDE PARK, NY 11042-1034	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,500.
MARQUETTE UNIVERSITY P.O. BOX 1881 MILWAUKEE, WI 532011881	N/A GENERAL SUPPORT	PUBLIC CHARITY	50,000.
NATURE CONSERVANCY 4245 N. FAIRFAX DR. STE 100 FAIRFAX, VA 222031606	N/A GENERAL SUPPORT	PUBLIC CHARITY	45,000.
OPPORTUNITIES FOR A BETTER TOMORROW 783 FOURTH AVENUE BROOKLYN, NY 11232	N/A GENERAL SUPPORT	PUBLIC CHARITY	5,000.

PASADENA CITY COLLEGE CHILD DEVELOPMENT CENTER 1324 E GREEN STREET PASADENA, CA 91106	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,500.
PRESBYTERIAN HOMES FOUNDATION 2845 HAMLINE AVENUE NORTH ROSEVILLE, MN 55113	N/A GENERAL SUPPORT	PUBLIC CHARITY	5,000.
SMILE TRAIN 41 MADISON AVENUE, 28TH FLOOR NEW YORK, NY 10010	N/A GENERAL SUPPORT	PUBLIC CHARITY	15,000.
ST. JUDE HOSPITAL 501 ST. JUDE PLACE MEMPHIS, TN 381051942	N/A GENERAL SUPPORT	PUBLIC CHARITY	50,000.
ST. MARY'S VISITATION CHURCH 1260 CHURCH STREET ELM GROVE, WI 53122	N/A GENERAL SUPPORT	PUBLIC CHARITY	5,184.
TAR RIVER MENTAL HEALTH ASSOCIATION P.O. BOX 8773 ROCKY MOUNT, NC 27804	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,500.
THE HELP GROUP 13130 BURBANK BLVD. SHERMAN OAKS, CA 91401	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,500.
TIME OF GRACE MINISTRIES P.O. BOX 301 MILWAUKEE, WI 53212	N/A GENERAL SUPPORT	PUBLIC CHARITY	5,000.
TREEPEOPLE 12601 MULHOLLAND DRIVE BEVERLY HILLS, CA 90210	N/A GENERAL SUPPORT	PUBLIC CHARITY	5,000.
WAUWATOSA PUBLIC LIBRARY FOUNDATION 7635 WEST NORTH AVENUE WAUWATOSA, WI 53213	N/A GENERAL SUPPORT	PUBLIC CHARITY	2,800.

WELLSHARE INTERNATIONAL 122 W. FRANKLIN AVENUE, SUITE 510 MINNEAPOLIS, MN 55404	N/A GENERAL SUPPORT	PUBLIC CHARITY	47,205.
WEST LUTHERAN HS MATH FUND 3350 HARBOR LANE N PLYMOUTH, MN 55447	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,500.
WILLIAMS SYNDROME ASSOCIATION 570 KIRTS BLVD SUITE 223 TROY, MI 48084	N/A GENERAL SUPPORT	PUBLIC CHARITY	1,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			326,389.

Statement for the period

June 1, 2011 - June 30, 2011

Asset Detail

Asset Description	Par Value or Shares	Market Value	Unit Price	Average Unit Cost	Unrealized Gain/Loss (Fed-To-Mkt)	Estimated Annual Income
Cash & Equivalents						
Money Market Funds						
Tax Exempt Money Market Fund 021	88,383.50	$88,383.50	1.00	1.00	$0.00	$44.19
Total Cash & Equivalents		$88,383.50			$0.00	$44.19
Fixed Income						
U.S. Treasury Obligations						
U.S. Treasury TIPS 1.875% 7/15/19	26,327.75	$29,443.90	111.84	1.03	$2,283.92	$493.65
		$29,443.90			$2,283.92	$493.65
U.S. Government Agencies						
FFCB 4.540% 10/06/14	50,000.00	$55,472.50	110.95	98.60	$6,171.50	$2,270.00
FHLB 5.500% 6/12/15	50,000.00	$57,338.00	114.68	99.94	$7,366.33	$2,750.00
FNMA PI#928524 5.500% 7/01/22	14,040.98	$15,367.43	109.45	100.83	$1,210.16	$772.25
		$128,177.93			$14,747.99	$5,792.25
Corporate & Foreign Bonds						
Metropolitan Life 5.750% 7/25/11	35,000.00	$35,094.50	100.27	100.36	-$31.15	$2,012.50
Boeing Cap Corp 5.800% 1/15/13	50,000.00	$53,762.00	107.52	100.89	$3,315.50	$2,900.00
General Elec Cap Cor 2.100% 1/07/14	25,000.00	$25,354.75	101.42	101.22	$49.75	$525.00
Goldman Sachs Group 5.350% 1/15/16	50,000.00	$53,954.50	107.91	96.27	$5,821.00	$2,675.00
Telefonica Emisiones 3.992% 2/16/16	30,000.00	$30,345.60	101.15	100.93	$68.10	$1,197.60
JPMorgan Chase & Co 6.125% 6/27/17	50,000.00	$55,874.50	111.75	100.09	$5,828.50	$3,062.50

0045271 - 0504619

List of Assets (continued)

Statement for the period

June 1, 2011 - June 30, 2011

Asset Description	Par Value or Shares	Market Value	Unit Price	Average Unit Cost	Unrealized Gain/Loss (Fed-To-Mkt)	Estimated Annual Income
Conocophillips 5.200% 5/15/18	25,000.00	$28,045.00	112.18	100.93	$2,812.75	$1,300.00
		$282,430.85			$17,864.45	$13,672.60
Municipal Obligations						
Honolulu Hawaii Wtr 4.643% 7/01/22	20,000.00	$20,145.20	100.73	100.00	$145.20	$928.60
		$20,145.20			$145.20	$928.60
Fixed Income Funds						
IShares Iboxx High Yield Corp Bd Fd	400.00	$36,524.00	91.31	87.41	$1,560.00	$2,830.40
Vanguard GNMA Fd Adm #536	11,896.86	$129,913.68	10.92	10.62	$3,577.92	$4,378.04
		$166,437.68			$5,137.92	$7,208.44
Preferred Equity Securities						
Entergy Miss PFD 6.20% 4/15/40	975.00	$26,071.50	26.74	26.00	$725.21	$1,511.25
Tennessee Valley Auth Adj RT PFD	2,000.00	$50,740.00	25.37	26.41	-$2,076.00	$2,250.00
		$76,811.50			-$1,350.79	$3,761.25
Total Fixed Income		$708,447.06			$38,528.59	$31,856.79
Equity						
Common Equity Securities						
Abbott Labs	900.00	$47,358.00	52.62	49.28	$3,002.04	$1,728.00
American Express Co	250.00	$12,925.00	51.70	53.08	-$344.50	$180.00
Apache Corp	300.00	$37,017.00	123.39	26.33	$29,117.00	$180.00
Apple Inc	60.00	$20,140.20	335.67	163.24	$10,346.00	$0.00
AT & T Inc	1,125.00	$35,336.25	31.41	26.75	$5,242.50	$1,935.00

0045272-0504619

List of Assets (continued)

Statement for the period

June 1, 2011 - June 30, 2011

Asset Description	Par Value or Shares	Market Value	Unit Price	Average Unit Cost	Unrealized Gain/Loss (Fed-To-Mkt)	Estimated Annual Income
Ball Corp	1,100.00	$42,306.00	38.46	19.58	$20,767.79	$308.00
BHP Billiton Ltd	200.00	$18,926.00	94.63	16.73	$15,580.00	$364.00
Blackrock Inc CL A	134.00	$25,702.54	191.81	190.17	$219.63	$737.00
Chevron Corporation	400.00	$41,136.00	102.84	37.22	$26,248.00	$1,248.00
Corning Inc	600.00	$10,890.00	18.15	21.22	-$1,842.00	$120.00
Danaher Corp	1,000.00	$52,990.00	52.99	21.90	$31,087.25	$80.00
Deere & Co	400.00	$32,980.00	82.45	96.38	-$5,573.20	$656.00
Devon Energy Corp	400.00	$31,524.00	78.81	88.83	-$4,008.00	$272.00
Ecolab Inc.	500.00	$28,190.00	56.38	48.06	$4,158.23	$350.00
Exelon Corp	300.00	$12,852.00	42.84	47.87	-$1,508.60	$630.00
Exxon Mobil Corp	500.00	$40,690.00	81.38	45.49	$17,944.52	$940.00
Franklin Resources Inc	300.00	$39,387.00	131.29	102.42	$8,661.00	$300.00
General Dynamics Corp	560.00	$41,731.20	74.52	61.77	$7,138.86	$1,052.80
General Elec Co	1,600.00	$30,176.00	18.86	28.77	-$15,860.82	$960.00
Hewlett Packard Co	1,000.00	$36,400.00	36.40	38.69	-$2,286.05	$480.00
Illinois Tool Works Inc	800.00	$45,192.00	56.49	44.49	$9,596.05	$1,088.00
JPMorgan Chase & Co	900.00	$36,846.00	40.94	47.87	-$6,240.46	$900.00
Lowes Cos Inc	1,600.00	$37,296.00	23.31	20.74	$4,116.56	$896.00
Marsh & McLennan Cos Inc	1,100.00	$34,309.00	31.19	23.14	$8,855.66	$968.00
McKesson Corporation	700.00	$58,555.00	83.65	46.66	$25,895.60	$560.00
Microsoft Corp	1,000.00	$26,000.00	26.00	25.70	$302.74	$640.00
Monsanto Co	500.00	$36,270.00	72.54	75.80	-$1,628.09	$560.00
Nextera Energy Inc	400.00	$22,984.00	57.46	27.93	$11,814.00	$880.00
Nike Inc CL B	570.00	$51,288.60	89.98	62.31	$15,771.55	$708.80
Norfolk Southern Corp	500.00	$37,465.00	74.93	41.96	$16,483.41	$800.00
Novartis AG	800.00	$48,888.00	61.11	54.24	$5,496.19	$1,604.00

0045272 - 0504619

Statement for the period

June 1, 2011 - June 30, 2011

Asset Description	Par Value or Shares	Market Value	Unit Price	Average Unit Cost	Unrealized Gain/Loss (Fed-To-Mkt)	Estimated Annual Income
Oracle Corporation	1,550.00	$51,010.50	32.91	22.13	$16,713.57	$372.00
Paychex Inc	1,600.00	$49,152.00	30.72	27.35	$5,393.74	$1,984.00
Pepsico Inc	400.00	$28,172.00	70.43	45.51	$9,969.50	$824.00
PNC Financial Services Group	500.00	$29,805.00	59.61	62.57	-$1,479.95	$700.00
Procter & Gamble Co	600.00	$38,142.00	63.57	60.40	$1,903.89	$1,260.00
Spectra Energy Corp	1,000.00	$27,410.00	27.41	21.15	$6,260.00	$1,040.00
Staples Inc	1,350.00	$21,330.00	15.80	10.59	$7,029.00	$540.00
Target Corp	600.00	$28,146.00	46.91	55.14	-$4,937.03	$720.00
TEVA Pharmaceutical Inds Ltd ADR	800.00	$38,576.00	48.22	54.70	-$5,184.00	$605.60
Thermo Fisher Scientific Inc.	800.00	$51,512.00	64.39	34.55	$23,868.70	$0.00
United Parcel Service	1,850.00	$134,920.50	72.93	0.01	$134,907.56	$3,848.00
United Technologies Corp	500.00	$44,255.00	88.51	39.22	$24,646.50	$960.00
Vulcan Materials Company	400.00	$15,412.00	38.53	43.16	-$1,852.68	$400.00
Wal Mart Stores Inc	600.00	$31,884.00	53.14	51.93	$729.00	$876.00
Walgreen Co	400.00	$16,984.00	42.46	36.80	$2,264.00	$280.00
Wells Fargo & Co	600.00	$16,836.00	28.06	23.29	$2,862.00	$288.00
		$1,697,297.79			$461,646.66	$36,821.20
Equity Funds						
DFA US Micro Cap Portfolio Fd #1	4,819.51	$69,882.91	14.50	10.08	$21,306.45	$462.67
iShares FTSE China 25 Index Fund	1,279.00	$54,933.05	42.95	20.80	$28,326.28	$1,093.55
iShares MSCI EAFE Index Fund	1,800.00	$108,252.00	60.14	35.05	$45,165.00	$3,022.20
iShares MSCI Emerging Mkts Index Fd	1,200.00	$57,120.00	47.60	42.75	$5,826.00	$984.00
iShares MSCI Japan Index Fund	3,483.00	$36,327.69	10.43	11.34	-$3,172.58	$560.76
iShares MSCI Pacific Ex - Japan Fd	1,200.00	$57,132.00	47.61	23.24	$29,244.00	$2,076.00

0045273 - 0504618

Statement for the period

June 1, 2011 - June 30, 2011

Asset Description	Par Value or Shares	Market Value	Unit Price	Average Unit Cost	Unrealized Gain/Loss (Fed-To-Mkt)	Estimated Annual Income
iShares MSCI South Africa Idx	780.00	$55,434.60	71.07	50.27	$16,226.18	$1,876.68
iShares S&P Glbl Telecomm Sector Idx	400.00	$24,236.00	60.59	54.97	$2,246.40	$1,087.20
iShares S&P Midcap 400 Index Fd	672.00	$65,654.40	97.70	67.74	$20,132.96	$689.47
iShares S&P Smallcap 600 Index Fd	789.00	$57,849.48	73.32	64.19	$7,201.44	$591.75
SPDR - Consumer Disc Sector	1,348.00	$54,203.08	40.21	34.56	$7,616.68	$787.23
SPDR - Energy Sector	850.00	$64,047.50	75.35	69.95	$4,586.98	$902.70
SPDR - Industrial Sector	515.00	$19,178.60	37.24	39.32	-$1,071.15	$342.48
SPDR - Technology Sector	2,600.00	$66,820.00	25.70	25.15	$1,422.99	$917.80
		$791,071.31			$185,057.63	$15,394.49
Total Equity		$2,488,369.10			$646,704.29	$52,215.88
Total All Assets		**$3,280,199.66**			**$685,532.98**	**$84,116.67**

0045273 - 0504619

LAFFERTY FAMILY CHARITABLE FOUND 8000003918

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1000. SYMANTEC CORP	10/02/2009	09/07/2010	13,879.84	16,158.90	-2,279.06
Totals			13,880.00	16,159.00	-2,279.00

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LAFFERTY FAMILY CHARITABLE FOUND 8000003918

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
489. FNMA PL#928524					
5.500% 7/01/22	11/27/2007	07/25/2010	489.00	493.05	-4.05
775. UNITED PARCEL SERVICE-CLAS	02/01/1980	07/28/2010	50,075.31	5.43	50,069.88
150000. FHLB					
4.750% 8/13/10	05/13/2005	08/13/2010	150,000.00	153,622.50	-3,622.50
1300. ISHARES MSCI UNITED					
KINGDOM INDEX	11/07/2003	08/16/2010	19,866.26	18,902.00	964.26
150. ISHARES FTSE CHINA 25					
INDEX FD	02/24/2006	08/16/2010	6,049.78	3,704.00	2,345.78
1600. UNITED PARCEL SERVICE-CLAS	11/19/1999	08/17/2010	105,917.20	94.85	105,822.35
1783. UNITED PARCEL SERVICE-CLAS	02/01/1980	08/19/2010	116,221.10	12.48	116,208.62
860.85 FNMA PL#928524					
5.500% 7/01/22	11/27/2007	08/25/2010	860.85	867.98	-7.13
1500. UNITED PARCEL SERVICE-CLAS	08/21/1991	09/02/2010	100,594.89	10.50	100,584.39
1000. SYMANTEC CORP	02/24/2006	09/07/2010	13,879.84	18,349.95	-4,470.11
100. BALL CORP	01/15/2009	09/09/2010	5,882.12	3,916.04	1,966.08
130. NIKE, INC. CLASS B	09/30/2008	09/24/2010	10,546.97	8,567.57	1,979.40
459.18 FNMA PL#928524					
5.500% 7/01/22	11/27/2007	09/25/2010	459.18	462.98	-3.80
10. APPLE COMPUTER INC	02/24/2006	10/15/2010	3,100.34	720.70	2,379.64
314.99 FNMA PL#928524					
5.500% 7/01/22	11/27/2007	10/25/2010	314.99	317.60	-2.61
1232.58 FNMA PL#928524					
5.500% 7/01/22	11/27/2007	11/25/2010	1,232.58	1,242.79	-10.21
212.49 FNMA PL#928524					
5.500% 7/01/22	11/27/2007	12/25/2010	212.49	214.25	-1.76
1795.977 DFA U S 9-10 SMALL CO	06/08/2009	01/12/2011	25,233.48	15,792.33	9,441.15
200. UNITED PARCEL SERVICE-CLAS	02/01/1980	01/12/2011	14,411.79	1.40	14,410.39
511.23 FNMA PL#928524					
5.500% 7/01/22	11/27/2007	01/25/2011	511.23	515.46	-4.23
600. GENZYME CORP COM (GENERAL					
DIVISION)	06/17/2009	01/25/2011	42,514.27	43,398.34	-884.07
Totals					

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LAFFERTY FAMILY CHARITABLE FOUND 8000003918

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
100. ORACLE CORPORATION	03/19/2009	02/15/2011	3,259.95	1,794.00	1,465.95
500. UNITED PARCEL SERVICE-CLAS	02/01/1980	02/15/2011	37,294.38	3.50	37,290.88
459.78 FNMA PL#928524					
5.500% 7/01/22	11/27/2007	02/25/2011	459.78	463.59	-3.81
350. ORACLE CORPORATION	03/19/2009	03/24/2011	11,105.32	6,279.00	4,826.32
137.57 FNMA PL#928524					
5.500% 7/01/22	11/27/2007	03/25/2011	137.57	138.71	-1.14
550. UNITED PARCEL SERVICE-CLAS	08/21/1991	03/31/2011	40,869.82	3.85	40,865.97
110.89 FNMA PL#928524					
5.500% 7/01/22	11/27/2007	04/25/2011	110.89	111.81	-0.92
2000. WELLS FARGO CAP IV PFD 7%	11/07/2003	04/25/2011	50,000.00	53,599.00	-3,599.00
221. ISHARES FTSE CHINA 25					
INDEX FD	02/24/2006	04/28/2011	9,964.73	5,457.23	4,507.50
1332.445 DFA U S 9-10 SMALL CO	09/07/2007	04/29/2011	20,159.90	20,093.88	66.02
1100. MEDTRONIC INC	05/05/2009	05/24/2011	44,068.89	46,449.75	-2,380.86
99.51 FNMA PL#928524					
5.500% 7/01/22	11/27/2007	05/25/2011	99.51	100.33	-0.82
700. LAZARD LTD	03/18/2009	06/08/2011	24,833.00	18,190.50	6,642.50
92.44 FNMA PL#928524					
5.500% 7/01/22	11/27/2007	06/25/2011	92.44	93.21	-0.77
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			910,830.00	423,991.00	486,839.00
Totals			910,830.00	423,991.00	486,839.00

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