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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

2010Department 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 **07/01/10**, and ending **06/30/11**

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

Enterprise Education Foundation

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

2021 Queen Ave S

Room/suite

City or town, state, and ZIP code

Minneapolis**MN 55405**H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c),

line 16) **\$ 11,334,171**J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

20-5493852

B Telephone number (see page 10 of the instructions)

612-377-1888C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach computation ☐E If private foundation status was terminated under
section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of
amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

Revenue

- 1 Contributions, gifts, grants, etc., received (attach schedule)
 2 Check ☒ if the foundation is **not** required to attach Sch B
 3 Interest on savings and temporary cash investments
 4 Dividends and interest from securities
 5a Gross rents
 b Net rental income or (loss)
 6a Net gain or (loss) from sale of assets not on line 10
 b Gross sales price for all assets on line 6a
 7 Capital gain net income (from Part IV, line 2)
 8 Net short-term capital gain
 9 Income modifications
 10a Gross sales less returns & allowances
 b Less Cost of goods sold
 c Gross profit or (loss) (attach schedule)
 11 Other income (attach schedule)
 12 **Total.** Add lines 1 through 11

252**252****237,594****237,594****5,376****5,376****0****243,222****243,222****0**

Operating and Administrative Expenses

- 13 Compensation of officers, directors, trustees, etc
 14 Other employee salaries and wages
 15 Pension plans, employee benefits
 16a Legal fees (attach schedule)
 b Accounting fees (attach schedule) **Stmt 1**
 c Other professional fees (attach schedule) **Stmt 2**
 17 Interest
 18 Taxes (attach schedule) (see page 14 of the instructions) **Stmt 3**
 19 Depreciation (attach schedule) and depletion
 20 Occupancy
 21 Travel, conferences, and meetings
 22 Printing and publications
 23 Other expenses (att sch) **Stmt 4**
 24 **Total operating and administrative expenses.**
 Add lines 13 through 23
 25 Contributions, gifts, grants paid
 26 **Total expenses and disbursements.** Add lines 24 and 25

9,000**4,500****6,000****6,000****20,831****20,831****7,904****25****25****43,760****31,356****0****0****543,000****543,000****586,760****31,356****0****543,000**

- 27 Subtract line 26 from line 12
 a **Excess of revenue over expenses and disbursements**
 b **Net investment income** (if negative, enter -0-)
 c **Adjusted net income** (if negative, enter -0-)

-343,538**211,866****0**

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2010)

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		22,415	22,417
	2 Savings and temporary cash investments	1,769,894	913,171	913,171
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) See Stmt 5	3,604,320	3,853,047	3,981,368
	c Investments—corporate bonds (attach schedule) See Stmt 6	3,653,836	3,581,015	3,893,945
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) See Statement 7	3,158,788	3,477,594	2,523,270
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶ See Statement 8)	3,942			
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	12,190,780	11,847,242	11,334,171	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
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			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	12,190,780	11,847,242	
30 Total net assets or fund balances (see page 17 of the instructions)	12,190,780	11,847,242		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	12,190,780	11,847,242		

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	12,190,780
2 Enter amount from Part I, line 27a	2	-343,538
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	11,847,242
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,847,242

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 Thru Morgan Stanley				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 5,376			5,376	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			5,376	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)			2	5,376
<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>				
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	
<div style="border: 1px solid black; padding: 2px; display: inline-block;"> 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 </div>				

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	633,000	11,402,269	0.055515
2008			
2007			
2006			
2005			
2 Total of line 1, column (d)			2 0.055515
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 0.055515
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 11,482,347
5 Multiply line 4 by line 3			5 637,442
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,119
7 Add lines 5 and 6			7 639,561
8 Enter qualifying distributions from Part XII, line 4			8 543,000
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	4,237
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	4,237
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	4,237
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,300
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	6,300
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,063
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 2,063 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?		X
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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► John Parsinen 2021 Queen Ave S Located at ► Minneapolis MN ZIP+4 ► 55405 Telephone no ► 612-333-2111			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <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		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? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the 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 ► 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? (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)

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No	5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
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		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 (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
John Parsinen 2021 Queen Ave S Minneapolis MN 55405	President 5.00	3,000	0	0
Kenneth Wethe 6003 Maple, Suite 109 Dallas TX 75235	Secretary 1.00	3,000	0	0
Robert Stanger 8535 Central Ave NE Blaine MN 55434	Treasurer 1.00	3,000	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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**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 (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	9,980,072
b	Average of monthly cash balances	1b	1,677,133
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	11,657,205
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	11,657,205
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	174,858
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,482,347
6	Minimum investment return. Enter 5% of line 5	6	574,117

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	574,117
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,237
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,237
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	569,880
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	569,880
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	569,880

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	543,000
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	543,000
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	543,000

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				569,880
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				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 543,000				
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				543,000
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				See Exhibit A
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	64,347			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	64,347			

See Exhibit A

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

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
N/A

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
John Parsinen 612-377-1888
2021 Queen Ave S Minneapolis MN 55405

b The form in which applications should be submitted and information and materials they should include
See attached application.

c Any submission deadlines
None at this time.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
None at this time.

Part XV Supplementary Information (continued)**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				
Wallin Education Partners 3033 Excelsior Blvd Minneapolis MN 55416	For	501(c)(3) Academic Scholarships		396,000
Alpha Kappa Psi Fdtn 7801 E 88th St Indianapolis IN 46256	For	501(c)(3) Academic Scholarships		35,000
Various colleges Schedule attached Minneapolis MN 55401	For	501(c)(3) Academic Scholarships		112,000
Total				543,000
b Approved for future payment				
N/A				
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	252	
4	Dividends and interest from securities			14	237,594	
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	5,376	
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		243,222	0
13	Total. Add line 12, columns (b), (d), and (e)				13	243,222

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

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

[illegible]

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting/tax preparation	\$ 6,000	\$ 6,000	\$	\$
Total	\$ 6,000	\$ 6,000	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment management fees	\$ 20,831	\$ 20,831	\$	\$
Total	\$ 20,831	\$ 20,831	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Excise Tax on Investment Income	\$ 7,904	\$	\$	\$
Total	\$ 7,904	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
MN Annual Registration Fee	25	25		
Total	\$ 25	\$ 25	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP Morgan 6005 - Equities	\$ 3,604,320	\$ 3,853,047	Cost	\$ 3,981,368
Total	<u>\$ 3,604,320</u>	<u>\$ 3,853,047</u>		<u>\$ 3,981,368</u>

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP Morgan 0008 - Fixed Income	\$ 3,653,836	\$ 3,581,015	Cost	\$ 3,893,945
Total	<u>\$ 3,653,836</u>	<u>\$ 3,581,015</u>		<u>\$ 3,893,945</u>

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Hedge Funds	\$ 200,000	\$ 200,000	Cost	\$ 190,184
Corporate Office Properties Trust	2,958,788	2,926,321	Cost	1,979,249
Hard Assets		351,273	Cost	353,837
Total	<u>\$ 3,158,788</u>	<u>\$ 3,477,594</u>		<u>\$ 2,523,270</u>

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Receivable from IRS	\$ 3,942	\$	\$
Total	<u>\$ 3,942</u>	<u>\$ 0</u>	<u>\$ 0</u>

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

See attached application.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

None at this time.

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

None at this time.

EXHIBIT A

ENTERPRISE EDUCATION FOUNDATION
FEIN 20-5493852
FORM 990-PF, PART XIII

Minimum Distribution Required During Start-up Period:

FYE	Tax Year	Distributable Amount Part XI, Line 7	Start-up Period Percentage	Distribution Required
6/30/08	2007	\$ 610,027	20%	\$ 122,005
6/30/09	2008	488,557	40%	195,423
6/30/10	2009	563,869	60%	338,321
6/30/11	2010	569,880	80%	<u>455,904</u>
Total required to be distributed by 6/30/11**				\$ 1,111,653

Less amounts already distributed

FYE

6/30/08	-
6/30/09	-
6/30/10	(633,000)
6/30/11	<u>(543,000)</u>

Excess distributions carryover to 2011 \$ (64,347)

**Must pay all of first 3 years' amounts and reasonable estimate of 4th year's amount by 6/30/11
Must pay the difference between 4th year actual and estimated amounts by 12/15/11.

ENTERPRISE EDUCATION FOUNDATION SCHOLARSHIPS

JP Morgan Scholars

STUDENT NAME/COLLEGE	FALL 2010	SPRING 2011
Carlson, Krystal Lee/Morningside	2,000	2,000
Guimont, Lucas Daniel/UND	2,000	2,000
Harries, Michael Duane/Washington U	2,000	2,000
Khatoon, Shazia/UofM-TC	2,000	2,000
Miller, Aubrey Josephine/UofM-TC	2,000	2,000
Pylvaiven, Patrick Karl/Lawrence U	2,000	2,000
Anderson, Elizabeth Genevieve/UofM-TC	2,000	2,000
Hagen, Kayla Lynn/Iowa St	2,000	2,000
Sullivan, Julie Ann/UofW-Eau Claire	2,000	2,000
Weis, Ashley Lynn/U of Sioux Falls/UofM-Duluth *	2,000	2,000
Young, Ryan Cameron/UofM-TC	2,000	2,000
Budzien, Lucas Frank/NDSU	2,000	2,000
Duffy, Madeline Rose/UofW-River Falls	2,000	2,000
Khatoon, Sadyia/Mpls Comm & Tech	2,000	2,000
Lor, Pao Choua/MSU-Mankato	2,000	
Nagel, Matias Juan Schromm/St. Thomas	2,000	2,000
Pass, Morgan Luree/UofW-Stout	2,000	2,000
Peck, Molly E./St. Benedict	2,000	2,000
Sager, Thomas Paul/UofM	2,000	2,000
Kudishevich, Sarah Yenta/UofM-TC	2,000	2,000
Skoog, Stephanie Patricia/Bethel	2,000	2,000
Uko, Vanessa Nkwocha/UofM-TC	2,000	2,000
Vo, Julie Hong/Augsburg	2,000	
Brainard, Starr/American U	2,000	2,000
Gordon, Ilan David/Geo. Washington U	2,000	2,000
Johnson, Elizabeth Jean/Taylor U	2,000	2,000
Marshall, Justin Randolph/UofM-Duluth	2,000	2,000
Vazquez, Elizabeth Lopez/Augsburg	2,000	2,000
Pratt, Alannah Marie/Northwestern	2,000	2,000
	58,000	54,000
School Year Total		112,000

JPMorgan Chase Bank, N.A., Agent
Nonprofit and Charitable Account Administration

Student Scholarship Application

ENTERPRISE EDUCATION FOUNDATION

Is this application for a new scholarship or the renewal of a prior award? _____

STUDENT INFORMATION

Name: _____
Last First Middle

Social Security No. _____ Date of Birth _____ Place of Birth _____

Marital Status _____ Driver's License or ID No. _____ Age _____

School Address _____
Street and Number City State Zip Telephone No.

Permanent Home Address _____
Street and Number City State Zip Telephone No.

What vocation or profession do you expect to follow after completing college? _____

List activities, other than connected with school, in which you have participated during the last years and positions held (including prior jobs, internships, or other extra-curricular activities):

List any special honors or recognitions received: _____

Expected Date of Postsecondary Graduation _____ Major or Course of Study _____

Are you currently employed? _____

If yes, place of employment _____

✓→

Position Held _____ Estimated wages (please
indicate hourly or monthly) _____
Is anyone dependent on you for support? _____ If so, state relationship _____

SPOUSE'S INFORMATION

Name: _____
Last _____ First _____ Middle _____
Social Security No. _____ Date of Birth _____ Place of Birth _____
Monthly Salary _____ Occupation _____

PARENT/GUARDIAN INFORMATION

Father/Guardian _____
Last _____ First _____ Middle _____
Address _____
Street and No. _____ City _____ State _____ Zip _____ Telephone No. _____
Date of Birth _____ Occupation _____
Mother/Guardian _____
Last _____ First _____ Middle _____
Address _____
Street and No. _____ City _____ State _____ Zip _____ Telephone No. _____
Date of Birth _____ Occupation _____

Names, ages and schools attended by brothers and sisters (attach additional pages as necessary):

Name	Age	School or College	Yrs Completed	Married?
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Any unusual financial burdens of family (attach additional pages as necessary): _____

Please list by name and relationship, any member of your immediate family who is employed by Enterprise Education Foundation or JPMorgan Chase Bank, N.A.: _____

STUDENT'S FINANCIAL INFORMATION

List anticipated expenses for the year such as tuition, books, room and board, etc.

_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____

List sources (family/employment/savings/scholarships/loans, etc) and amounts of income available to you for education expenses.

_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____

By signing below, the student affirms that this information is accurate and complete to the best of his/her knowledge, and that providing false or misleading information may result in revocation of any scholarship award.

Further, by signing and submitting an application to a scholarship for which JPMorgan Chase Bank, N.A., is agent, the applicant agrees that JPMorgan Chase Bank, N.A. and/or Enterprise Education Foundation, may, but shall not be obligated to, release any and all confidential information on this application to those individuals (previously identified on this application) whom JPMorgan Chase Bank, N.A. and/or Enterprise Education Foundation, reasonably believes are the parent and/or guardian of said applicant, unless the applicant notifies JPMorgan Chase Bank, N.A. and Enterprise Education Foundation, in writing that such individuals may not have access to confidential information.

In addition, by signing and submitting an application to a scholarship for which JPMorgan Chase Bank, N.A. is administrative agent, the applicant hereby agrees that JPMorgan Chase Bank, N.A. and Enterprise Education Foundation shall have access to the applicant's confidential information in the possession of the postsecondary school at which applicant is expected to enroll (or actually enrolled) in order to verify proof of enrollment, grades, or any other information relevant to this application.

Student's Printed Name

Student's Signature

Date

In addition to completion of all information requested above, the following items are required for your application to be complete and considered:

Copy of most recent FAFSA (Free Application for Federal Student Aid) Student Aid Report or Application (where Report is not yet available) (see www.fafsa.ed.gov for details)

Transcript of High School/Postsecondary Grades

PLEASE NOTE: JPMorgan Chase Bank, N.A., is not responsible for items lost in the mail. The applicant bears all responsibility to ensure that JPMorgan Chase Bank, N.A., timely receives this application.