



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Department of the Treasury  
Internal Revenue Service

## Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code  
(except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public  
Inspection

A For the 2010 calendar year, or tax year beginning 7/01, 2010, and ending 6/30, 2011

## B Check if applicable

Address change  
 Name change  
 Initial return  
 Terminated  
 Amended return  
 Application pending

MN STATE COUNCIL ON ECONOMIC EDUCATION  
116 COB, 1994 BUFORD AVENUE, U OF M  
ST. PAUL, MN 55108

## D Employer identification number

41-6040647

## E Telephone number

612-625-3727

## G Gross receipts \$

442,716.

I Tax-exempt status  501(c)(3)  501(c) ( ) ▶ (insert no)  4947(a)(1) or  527H(a) Is this a group return for affiliates?  Yes  NoH(b) Are all affiliates included?  Yes  No

If 'No,' attach a list (see instructions)

J Website: ► WWW.MCEE.UMN.EDU

H(c) Group exemption number ►

K Form of organization  Corporation  Trust  Association  Other ▶ L Year of formation 1961 M State of legal domicile MN

## Part I Summary

1 Briefly describe the organization's mission or most significant activities PROVIDE MINNESOTA CITIZENS WITH THE ECONOMIC KNOWLEDGE THEY NEED TO FUNCTION EFFECTIVELY IN A COMPLEX ECONOMIC ENVIRONMENT. THIS IS ACCOMPLISHED THROUGH TEACHER EDUCATION.

2 Check this box ▶  if the organization discontinued its operations or disposed of more than 25% of its net assets

3	42
4	41
5	0
6	42
7a	0
7b	0

3 Number of voting members of the governing body (Part VI, line 1a)

4 Number of independent voting members of the governing body (Part VI, line 1b)

5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)

6 Total number of volunteers (estimate if necessary)

7a Total unrelated business revenue from Part VIII, column (C), line 12

b Net unrelated business taxable income from Form 990-T, line 34

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	374,359.	412,402.
9 Program service revenue (Part VIII, line 2g)		
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	6,937.	7,325.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	12,390.	22,989.
12 Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	393,686.	442,716.

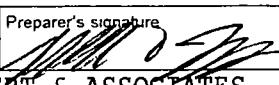
	Prior Year	Current Year
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14 Benefits paid to or for members (Part IX, column (A), line 4)		
15 Salaries, other compensation and employee benefits (Part IX, column (A), lines 5-10)	159,986.	245,010.
16 Professional fundraising fees (Part IX, column (A), line 11e)		
b Total fundraising expenses (Part IX, column (D), line 25) ▶	49,628.	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	284,169.	210,150.
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	444,155.	455,160.
19 Revenue less expenses. Subtract line 18 from line 12	-50,469.	-12,444.

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	799,712.	837,814.
21 Total liabilities (Part X, line 26)	75,448.	69,735.
22 Net assets or fund balances. Subtract line 21 from line 20	724,264.	768,079.

## Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	► <u>Claudia Parliament</u>		Date 12/31/11
	Signature of officer	Type or print name and title ► <u>Claudia Parliament, Executive Director</u>	

Paid Preparer Use Only	Print/Type preparer's name NEAL O EVERET	Preparer's signature 	Date 9/21/11	Check <input type="checkbox"/> if self employed	PTIN P00048853
	Firm's name ► CARPENTER EVERET & ASSOCIATES			Firm's EIN ► 41-1534805	
	Firm's address ► 7760 FRANCE AVE. S. #940 BLOOMINGTON, MN 55435			Phone no (952) 831-0085	

May the IRS discuss this return with the preparer shown above? (see instructions)

 Yes  No

BAA For Paperwork Reduction Act Notice, see the separate instructions.

TEEA0113L 12/21/10

Form 990 (2010)

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response to any question in this Part III 1 Briefly describe the organization's mission.

PROVIDE MINNESOTA CITIZENS WITH THE ECONOMIC KNOWLEDGE THEY NEED TO FUNCTION EFFECTIVELY IN A COMPLEX ECONOMIC ENVIRONMENT. THIS IS ACCOMPLISHED THROUGH TEACHER EDUCATION.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
 Yes  No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?
 Yes  No

If 'Yes,' describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

**4a** (Code:  ) (Expenses \$ 348,599. including grants of \$                   ) (Revenue \$                   )

PROVIDE MINNESOTA CITIZENS WITH THE ECONOMIC AND FINANCIAL UNDERSTANDING THEY NEED TO FUNCTION EFFECTIVELY IN A COMPLEX ECONOMIC, GLOBAL ENVIRONMENT. THIS IS ACCOMPLISHED THROUGH TEACHER EDUCATION.

**4b** (Code:  ) (Expenses \$                    including grants of \$                   ) (Revenue \$                   )

**4c** (Code:  ) (Expenses \$                    including grants of \$                   ) (Revenue \$                   )

**4d** Other program services (Describe in Schedule O)

(Expenses \$                    including grants of \$                   ) (Revenue \$                   )

**4e Total program service expenses ►** 348,599.

## Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A

2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I

4 **Section 501(c)(3) organizations** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If 'Yes,' complete Schedule C, Part II

5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If 'Yes,' complete Schedule C, Part III

6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' complete Schedule D, Part II

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III

9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV

10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If 'Yes,' complete Schedule D, Part V

11 If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

a Did the organization report an amount for land, buildings and equipment in Part X, line 10? If 'Yes,' complete Schedule D, Part VI

b Did the organization report an amount for investments— other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VII

c Did the organization report an amount for investments— program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VIII

d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part IX

e Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X

f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If 'Yes,' complete Schedule D, Part X

12a Did the organization obtain separate, independent audited financial statements for the tax year? If 'Yes,' complete Schedule D, Parts XI, XII, and XIII

b Was the organization included in consolidated, independent audited financial statements for the tax year? If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States?

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If 'Yes,' complete Schedule F, Parts I and IV

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If 'Yes,' complete Schedule F, Parts II and IV

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If 'Yes,' complete Schedule F, Parts III and IV

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If 'Yes,' complete Schedule G, Part I (see instructions)

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If 'Yes' complete Schedule G, Part II

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III

20a Did the organization operate one or more hospitals? If 'Yes,' complete Schedule H

b If 'Yes' to line 20a, did the organization attach its audited financial statements to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)

	Yes	No
1	X	
2	X	
3		X
4		X
5		
6		X
7		X
8		X
9		X
10		X
11a	X	
11b		X
11c		X
11d	X	
11e	X	
11f		X
12a	X	
12b		X
13	X	
14a		X
14b		X
15		X
16		X
17		X
18		X
19		X
20		X
20b		

## Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II	21	X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If 'Yes,' complete Schedule I, Parts I and III	22	X
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If 'Yes,' complete Schedule J	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If 'Yes,' complete Schedule L, Part I	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If 'Yes,' complete Schedule L, Part I	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If 'Yes,' complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If 'Yes,' complete Schedule L, Part III	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If 'Yes,' complete Schedule L, Part IV	28a	X
b A family member of a current or former officer, director, trustee, or key employee? If 'Yes,' complete Schedule L, Part IV	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If 'Yes,' complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If 'Yes,' complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If 'Yes,' complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If 'Yes,' complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If 'Yes,' complete Schedule N, Part II	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Schedule R, Part V, line 2		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If 'Yes,' complete Schedule R, Part V, line 2	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If 'Yes,' complete Schedule R, Part VI	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	X

BAA

Form 990 (2010)

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response to any question in this Part V 

		Yes	No
1a	1a	7	
b	1b	0	
c	1c		X
2a	2a	0	
b	2b		
3a	3a		X
b	3b		
4a	4a		X
b			
5a	5a		X
b	5b		X
c	5c		
6a	6a		X
b	6b		
7a	7a		X
b	7b		
c	7c		X
d	7d		
e	7e		X
f	7f		X
g	7g		
h	7h		
8			
9a			
9b			
10a			
b	10b		
11a			
b	11b		
12a			
b	12b		
13a			
b	13b		
c	13c		
14a			X
b	14b		

1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable

1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.

1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return

2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  
**Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)

3a Did the organization have unrelated business gross income of \$1,000 or more during the year?

3b If 'Yes' has it filed a Form 990-T for this year? *If 'No,' provide an explanation in Schedule O*

4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

4b If 'Yes,' enter the name of the foreign country. ► See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts

5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?

5b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?

5c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?

6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?

6b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?

**7 Organizations that may receive deductible contributions under section 170(c).**

7a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?

7b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?

7c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?

7d If 'Yes,' indicate the number of Forms 8282 filed during the year

7e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

7f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

7g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?

7h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?

**8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?

**9 Sponsoring organizations maintaining donor advised funds.**

9a Did the organization make any taxable distributions under section 4966?

9b Did the organization make a distribution to a donor, donor advisor, or related person?

**10 Section 501(c)(7) organizations.** Enter

10a Initiation fees and capital contributions included on Part VIII, line 12

10b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities

**11 Section 501(c)(12) organizations.** Enter:

11a Gross income from members or shareholders

11b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)

**12a Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?

12b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year

**13 Section 501(c)(29) qualified nonprofit health insurance issuers.**

13a Is the organization licensed to issue qualified health plans in more than one state?  
**Note.** See the instructions for additional information the organization must report on Schedule O

13b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans

13c Enter the amount of reserves on hand

**14a** Did the organization receive any payments for indoor tanning services during the tax year?

**b** If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*

**Part VI Governance, Management and Disclosure** For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions

Check if Schedule O contains a response to any question in this Part VI

### Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	42	
1b	Enter the number of voting members included in line 1a, above, who are independent	41	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	X	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	X	
6	Does the organization have members or stockholders?	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8a	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:	X	
8b	a The governing body? b Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O	X	

### Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a	X	
10b	X	
11a	X	
12a	X	
12b	X	
12c	X	
13	X	
14		X
15a		X
15b		X
16a		X
16b		

### Section C. Disclosure

- List the states with which a copy of this Form 990 is required to be filed ► MN
- Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply
 

Own website  Another's website  Upon request
- Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. SEE SCHEDULE O
- State the name, physical address, and telephone number of the person who possesses the books and records of the organization
 

► LOIS EPSTEIN 1994 BUFORD AVENUE, ST. PAUL, MN 55108 612-625-3727

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**
 Check if Schedule O contains a response to any question in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee'.

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees, officers, key employees; highest compensated employees, and former such persons.

 Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(1) JOHN LEPHART	2	X					0.	0.	0.
(2) LORI KOUTSKY SECRETARY	2	X	X				0.	0.	0.
(3) CHRIS RICHARDSON	2	X					0.	0.	0.
(4) JEFF PETERSON	2	X					0.	0.	0.
(5) JIM BARTHOLOMEW	2	X					0.	0.	0.
(6) RICHARD BERGE	2	X					0.	0.	0.
(7) JOHN BOHAN	2	X					0.	0.	0.
(8) JAMES ANDERSON	2	X					0.	0.	0.
(9) ARLAND BRUSVEN	2	X					0.	0.	0.
(10) V.V. CHARI	2	X					0.	0.	0.
(11) BRIAN BUHR EX-OFFICIO	2	X					0.	0.	0.
(12) GREGORY W. DREHMEL	2	X					0.	0.	0.
(13) NONA MASON	2	X					0.	0.	0.
(14) JENNIFER EDSTROM	2	X					0.	0.	0.
(15) CHERYL MILLS TREASURER	2	X	X				0.	0.	0.
(16) RICHARD KOLKMANN	2	X					0.	0.	0.
(17) JAMES HAMMILL	2	X					0.	0.	0.

**Part VII | Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (cont)**

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch O)	(c) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(18) PETER MITCHELSON	2	X					0.	0.	0.
(19) WILLIAM E. DOVE	2	X					0.	0.	0.
(20) DICK TODD	2	X					0.	0.	0.
(21) ANNE KNAPP CHAIR ELECT	2	X		X			0.	0.	0.
(22) LANA HIRE	2	X					0.	0.	0.
(23) GWEN JACKSON	2	X					0.	0.	0.
(24) SARAH TENNESSEN	2	X					0.	0.	0.
(25) TIM BODIN CHAIR	2	X		X			0.	0.	0.
(26) ROBERT MATTISON	2	X					0.	0.	0.
(27) GAIL COLBERT	2	X					0.	0.	0.
(28) MARSHALL MACKAY	2	X					0.	0.	0.
(29) ROBERT TENGDIN	2	X					0.	0.	0.
<b>1b Sub-total</b>						►	0.	0.	0.
<b>c Total from continuation sheets to Part VII, Section A</b>						►	0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>						►	0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ► 0

	Yes	No
3	3	X
4	4	X
5	5	X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 0

## Continuation Sheet for Form 990

2010

Department of the Treasury  
Internal Revenue Service

---

**Name of the Organization**

## MN STATE COUNCIL ON ECONOMIC EDUCATION

**Employer Identification number**

41-6040647

## Part VII | Continuation: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

## Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	87,334.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	325,068.			
	g Noncash contributions included in lns 1a-1f. \$					
	<b>h Total.</b> Add lines 1a-1f		412,402.			
PROGRAM SERVICE REVENUE		<b>Business Code</b>				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	<b>g Total.</b> Add lines 2a-2f					
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)		7,325.	7,325.		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross Rents	(i) Real	(ii) Personal			
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b Less cost or other basis and sales expenses						
c Gain or (loss)						
d Net gain or (loss)						
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c)						
See Part IV, line 18	a					
b Less direct expenses	b					
c Net income or (loss) from fundraising events						
9a Gross income from gaming activities See Part IV, line 19	a					
b Less: direct expenses	b					
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	a					
b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue	<b>Business Code</b>					
11a MISCELLANEOUS	900099	22,989.	22,989.			
b						
c						
d All other revenue						
<b>e Total.</b> Add lines 11a-11d		22,989.				
<b>12 Total revenue.</b> See instructions		442,716.	30,314.	0.	0.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.	0.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	245,010.	159,256.	41,652.	44,102.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other	12,358.	4,093.	5,465.	2,800.
12 Advertising and promotion				
13 Office expenses	2,286.	1,637.	516.	133.
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	16,744.	15,907.	837.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	131,046.	131,046.		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	683.	444.	116.	123.
23 Insurance				
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a COLLEGE FEE	19,943.	13,960.	5,983.	
b MISCELLANEOUS	10,584.	6,880.	1,799.	1,905.
c NEWSLETTER	6,720.	6,720.		
d PRINTING AND PUBLICATIONS	4,602.	3,682.	460.	460.
e AFFILIATED CENTER EXP	4,137.	4,137.		
f All other expenses	1,047.	837.	105.	105.
25 Total functional expenses Add lines 1 through 24f	455,160.	348,599.	56,933.	49,628.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

BAA

Form 990 (2010)

## Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
<b>ASSETS</b>	1 Cash – non-interest-bearing	32,395.	1	6,844.	
	2 Savings and temporary cash investments	423,912.	2	377,326.	
	3 Pledges and grants receivable, net	35,852.	3	62,151.	
	4 Accounts receivable, net	1,316.	4	4,233.	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6		
	7 Notes and loans receivable, net		7		
	8 Inventories for sale or use		8		
	9 Prepaid expenses and deferred charges		9		
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	20,108.			
	b Less accumulated depreciation.	10b 19,487.	1,304.	10c 621.	
	11 Investments – publicly traded securities	271,465.	11	334,403.	
	12 Investments – other securities See Part IV, line 11		12		
	13 Investments – program-related See Part IV, line 11		13		
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11	33,468.	15	52,236.	
<b>16 Total assets</b> Add lines 1 through 15 (must equal line 34)	799,712.	16	837,814.		
<b>LIABILITIES</b>	17 Accounts payable and accrued expenses	50,259.	17	42,344.	
	18 Grants payable		18		
	19 Deferred revenue		19		
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21		
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22		
	23 Secured mortgages and notes payable to unrelated third parties		23		
	24 Unsecured notes and loans payable to unrelated third parties		24		
	25 Other liabilities. Complete Part X of Schedule D	25,189.	25	27,391.	
	<b>26 Total liabilities</b> Add lines 17 through 25	75,448.	26	69,735.	
	<b>NET ASSETS OR FUND BALANCES</b>	<b>Organizations that follow SFAS 117, check here ►</b> <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.			
		27 Unrestricted net assets	318,683.	27	449,934.
		28 Temporarily restricted net assets	405,581.	28	318,145.
		29 Permanently restricted net assets		29	
		<b>Organizations that do not follow SFAS 117, check here ►</b> <input type="checkbox"/> and complete lines 30 through 34.			
		30 Capital stock or trust principal, or current funds		30	
31 Paid-in or capital surplus, or land, building, or equipment fund			31		
32 Retained earnings, endowment, accumulated income, or other funds			32		
33 Total net assets or fund balances.		724,264.	33	768,079.	
<b>34 Total liabilities and net assets/fund balances</b>		799,712.	34	837,814.	

BAA

Form 990 (2010)

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI 

1 Total revenue (must equal Part VIII, column (A), line 12)	1	442,716.
2 Total expenses (must equal Part IX, column (A), line 25)	2	455,160.
3 Revenue less expenses. Subtract line 2 from line 1	3	-12,444.
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	724,264.
5 Other changes in net assets or fund balances (explain in Schedule O) SEE SCHEDULE O	5	56,259.
6 Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	768,079.

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII 

1 Accounting method used to prepare the Form 990  Cash  Accrual  Other \_\_\_\_\_

If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O

d If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both.

Separate basis  Consolidated basis  Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a	X	
2b	X	
2c	X	
3a	X	
3b		

**SCHEDULE A**  
(Form 990 or 990-EZ)Department of the Treasury  
Internal Revenue Service**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

**2010**Open to Public  
Inspection

Name of the organization

**MN STATE COUNCIL ON ECONOMIC EDUCATION**

Employer identification number

**41-6040647****Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is. (For lines 1 through 11, check only one box)

1  A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.  
 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)  
 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.  
 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)** Enter the hospital's name, city, and state.  
 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)  
 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.  
 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)  
 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)  
 9  An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)  
 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.  
 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h  
 a  Type I      b  Type II      c  Type III – Functionally integrated      d  Type III – Other  
 e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**  
 f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box   
 g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	<b>Yes</b>	<b>No</b>
11g (i)		
11g (ii)		
11g (iii)		

**h Provide the following information about the supported organization(s).**

<b>(i) Name of supported organization</b>	<b>(ii) EIN</b>	<b>(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))</b>	<b>(iv) Is the organization in column (i) listed in your governing document?</b>		<b>(v) Did you notify the organization in column (i) of your support?</b>		<b>(vi) Is the organization in column (i) organized in the U.S.?</b>		<b>(vii) Amount of support</b>
			<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	
<b>(A)</b>									
<b>(B)</b>									
<b>(C)</b>									
<b>(D)</b>									
<b>(E)</b>									
<b>Total</b>									

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include 'unusual grants')	460,031.	696,653.	449,534.	374,359.	412,402.	2,392,979.
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
4 <b>Total.</b> Add lines 1 through 3	460,031.	696,653.	449,534.	374,359.	412,402.	2,392,979.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						382,679.
6 <b>Public support.</b> Subtract line 5 from line 4						2,010,300.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	460,031.	696,653.	449,534.	374,359.	412,402.	2,392,979.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	37,319.	24,488.	13,154.	6,937.	7,325.	89,223.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) <b>SEE PART IV</b>	3,362.	4,259.	8,765.	12,390.	22,989.	51,765.
11 <b>Total support.</b> Add lines 7 through 10						2,533,967.
12 Gross receipts from related activities, etc (see instructions)					12	0.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	79.3 %
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	76.7 %
16a <b>33-1/3% support test – 2010.</b> If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization	▶	<input checked="" type="checkbox"/>
b <b>33-1/3% support test – 2009.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization	▶	<input type="checkbox"/>
17a <b>10%-facts-and-circumstances test – 2010.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization	▶	<input type="checkbox"/>
b <b>10%-facts-and-circumstances test – 2009.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization	▶	<input type="checkbox"/>
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	▶	<input type="checkbox"/>

BAA

Schedule A (Form 990 or 990-EZ) 2010

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal yr beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants').						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal yr beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ►

<b>15</b> Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage from 2009 Schedule A, Part III, line 15	<b>16</b>	%

**Section C. Computation of Public Support Percentage**

<b>17</b> Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	<b>17</b>	%
<b>18</b> Investment income percentage from 2009 Schedule A, Part III, line 17	<b>18</b>	%

**19a 33-1/3% support tests – 2010.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

**b 33-1/3% support tests – 2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

## Part IV

**Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

**SCHEDULE D**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service

OMB No 1545-0047

**2010****Open to Public  
Inspection**

Name of the organization

Employer identification number

**MN STATE COUNCIL ON ECONOMIC EDUCATION**

41-6040647

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?  Yes  No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?  Yes  No

**Part II Conservation Easements.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or education)  Preservation of an historically important land area

Protection of natural habitat  Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
2a	
2b	
2c	
2d	

a Total number of conservation easements

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included in (a)

d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ► \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year  
► \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year  
► \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  Yes  No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**  
Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X ► \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items.

a Revenues included in Form 990, Part VIII, line 1 ► \$ \_\_\_\_\_

b Assets included in Form 990, Part X ► \$ \_\_\_\_\_

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply).

a  Public exhibition  
 b  Scholarly research  
 c  Preservation for future generations

d  Loan or exchange programs  
 e  Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table

c Beginning balance  
 d Additions during the year  
 e Distributions during the year  
 f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If 'Yes,' explain the arrangement in Part XIV.

**Part V Endowment Funds.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ► \_\_\_\_\_ %

b Permanent endowment ► \_\_\_\_\_ %

c Term endowment ► \_\_\_\_\_ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
3a(i)		
3a(ii)		
3b		

b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		20,108.	19,487.	621.
e Other				
<b>Total.</b> Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				621.

BAA

Schedule D (Form 990) 2010

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12. N/A

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
(I) _____		
<b>Total. (Column (b) must equal Form 990 Part X, column (B) line 12.) ►</b>		

**Part VIII Investments—Program Related.** (See Form 990, Part X, line 13) N/A

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) _____		
(2) _____		
(3) _____		
(4) _____		
(5) _____		
(6) _____		
(7) _____		
(8) _____		
(9) _____		
(10) _____		
<b>Total. (Column (b) must equal Form 990, Part X, column (B) line 13.) ►</b>		

**Part IX Other Assets.** (See Form 990, Part X, line 15)

(a) Description	(b) Book value
(1) FUNDS HELD BY THE UNIVERSITY OF MINNESOT	52,236.
(2) _____	
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
(10) _____	
<b>Total. (Column (b) must equal Form 990, Part X, column(B), line 15) ►</b>	52,236.

**Part X Other Liabilities.** (See Form 990, Part X, line 25)

(a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) REFUNDABLE ADVANCE	27,391.
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
(10) _____	
(11) _____	
<b>Total. (Column (b) must equal Form 990, Part X, column (B) line 25) ►</b>	27,391.

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	442,716.
2	Total expenses (Form 990, Part IX, column (A), line 25)	455,160.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	-12,444.
4	Net unrealized gains (losses) on investments	56,259.
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net) Add lines 4 through 8	56,259.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	43,815.

## Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	1	901,630.
2		
a Net unrealized gains on investments	2a	56,259.
b Donated services and use of facilities	2b	402,655.
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIV)	2d	
e Add lines 2a through 2d	2e	458,914.
3	3	442,716.
4		
a Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIV.)	4b	
c Add lines 4a and 4b	4c	
5	5	442,716.

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	1	857,815.
2		
a	2a	402,655.
b	2b	
c	2c	
d	2d	
e	2e	402,655.
3	3	455,160.
4		
a	4a	
b	4b	
c	4c	
5	5	455,160.

## Part XIV | Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4, Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

**Part XIV** **Supplemental Information (continued)**

**SCHEDULE O**  
(Form 990 or 990-EZ)Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**

OMB No 1545-0047

**2010**Open to Public  
Inspection

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
► Attach to Form 990 or 990-EZ.

Name of the organization

MN STATE COUNCIL ON ECONOMIC EDUCATION

Employer identification number

41-6040647**FORM 990, PART VI, LINE 11B - FORM 990 REVIEW PROCESS**

IT WILL BE CONSIDERED FOR APPROVAL AND VOTED UPON AT FULL BOARD MEETING.

**FORM 990, PART VI, LINE 12C - EXPLANATION OF MONITORING AND ENFORCEMENT OF CONFLICTS**

EACH YEAR MEMBERS ARE REQUIRED TO REVIEW AND SIGN CONFLICT OF INTEREST. GOVERNANCE  
COMMITTEE MONITORS.

**FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE**

AVAILABLE UPON REQUEST.

2010

**SCHEDULE A, PART IV - SUPPLEMENTAL INFORMATION PAGE 5**

CLIENT 013481

MN STATE COUNCIL ON ECONOMIC EDUCATION

41-6040647

**PART II, LINE 10 - OTHER INCOME**

<u>NATURE AND SOURCE</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>TOTAL</b>	<b>\$ 0.</b>				

2010

**SCHEDULE O - SUPPLEMENTAL INFORMATION**

**PAGE 2**

CLIENT 013481

MN STATE COUNCIL ON ECONOMIC EDUCATION

41-6040647

**FORM 990, PART XI, LINE 5  
OTHER CHANGES IN NET ASSETS OR FUND BALANCES**

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS

TOTAL \$ 56,259.  
56,259.

2010

## FEDERAL WORKSHEETS

PAGE 1

CLIENT 013481

MN STATE COUNCIL ON ECONOMIC EDUCATION

41-6040647

FORM 990, PART IX, LINE 24F  
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
PAYROLL TAXES/BENEFITS				
POSTAGE AND SHIPPING	1,047.	837.	105.	105.
	TOTAL \$ 1,047.	\$ 837.	\$ 105.	\$ 105.

EXCESS CONTRIBUTIONS  
SCHEDULE A, PART II, LINE 5

NAME	2006	2007	2008	2009	2010	TOTAL	2% AMT	EXCESS
	\$ 20,000.	\$ 22,250.	\$ 20,000.	\$ 20,000.	\$ 20,000.	\$ 102250.	\$ 50,679.	\$ 51,571.
	24,000.	39,125.	46,500.	29,000.	36,500.	175125.	50,679.	124,446.
	30,000	31,000.	20,000.	10,000.	10,000.	101000.	50,679.	50,321.
	43,274.	0.	27,503.	19,359.	0.	90,136.	50,679.	39,457.
	50,000.	50,000.	0.	0.	0.	100000.	50,679.	49,321.
	30,000.	0.	0.	0.	0.	30,000.	0.	0.
	16,000.	15,100.	0.	22,500.	15,000.	68,600.	50,679.	17,921.
	7,500.	61,000.	7,500.	7,500.	7,500.	91,000.	50,679.	40,321.
	0.	30,000.	30,000.	0.	0.	60,000.	50,679.	9,321.
	0.	0.	0.	0.	5,000.	5,000.	0.	0.
	0.	0.	0.	0.	6,000.	6,000.	0.	0.
	0.	0.	0.	0.	15,000.	15,000.	0.	0.
	0.	0.	0.	0.	5,000.	5,000.	0.	0.
	0.	0.	0.	0.	5,000.	5,000.	0.	0.
TOTAL	\$ 220774.	\$ 248475.	\$ 151503.	\$ 108359.	\$ 125000.	\$ 854111.	\$ 405432.	\$ 382,679.