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Return of Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

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

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

Name of foundation
**EDDY FOUNDATION
WELLS FARGO PRIVATE CLIENT SERVICES**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
222 W SUPERIOR STREET 200

City or town, state, and ZIP code
DULUTH, MN 55802

A Employer identification number
41-6242226

B Telephone number
218-723-2765

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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 ☐

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) **\$ 3,548,230.** (Part I, column (d) must be on cash basis)

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	37.	37.	37.	
4	Dividends and interest from securities	66,671.	66,671.	66,671.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	81,661.			
b	Gross sales price for all assets on line 6a	963,315.			
7	Capital gain net income (from Part IV, line 2)		81,661.		
8	Net short-term capital gain			N/A	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	6,943.	6,943.	6,943.	
12	Total. Add lines 1 through 11	155,312.	155,312.	73,651.	
13	Compensation of officers, directors, trustees, etc.	9,238.	0.	0.	9,238.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	1,618.	1,618.	0.	0.
b	Accounting fees	2,850.	2,850.	0.	0.
c	Other professional fees	45,788.	45,788.	0.	0.
17	Interest				
18	Taxes	100.	0.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	2,385.	1,193.	0.	0.
22	Printing and publications				
23	Other expenses	2,963.	2,963.	0.	0.
24	Total operating and administrative expenses. Add lines 13 through 23	64,942.	54,412.	0.	9,238.
25	Contributions, gifts, grants paid	377,170.			377,170.
26	Total expenses and disbursements. Add lines 24 and 25	442,112.	54,412.	0.	386,408.
27	Subtract line 26 from line 12	-286,800.			
a	Excess of revenue over expenses and disbursements		100,900.		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)			73,651.	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	15,538.	103,054.	103,054.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	217,230.	257,265.	268,132.
	b Investments - corporate stock STMT 8	1,931,961.	1,506,535.	1,923,105.
	c Investments - corporate bonds STMT 9	126,916.	101,326.	103,556.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	1,030,451.	1,067,116.	1,150,383.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	3,322,096.	3,035,296.	3,548,230.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,322,096.	3,035,296.	
30 Total net assets or fund balances	3,322,096.	3,035,296.		
31 Total liabilities and net assets/fund balances	3,322,096.	3,035,296.		

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	3,322,096.
2 Enter amount from Part I, line 27a	2	-286,800.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,035,296.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,035,296.

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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			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 963,315.		913,265.	81,661.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			81,661.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	81,661.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	18,210.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	247,383.	3,316,132.	.074600
2008	256,468.	3,288,727.	.077984
2007	271,976.	4,547,359.	.059810
2006	223,630.	4,545,539.	.049198
2005	257,849.	4,358,957.	.059154

2 Total of line 1, column (d)	2	.320746
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	.064149
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,393,578.
5 Multiply line 4 by line 3	5	217,695.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,009.
7 Add lines 5 and 6	7	218,704.
8 Enter qualifying distributions from Part XII, line 4	8	386,408.

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.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	1,009.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	1,009.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	1,009.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 4,417.		
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	4,417.
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	3,408.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	3,408. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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 instructions) <input type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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)? 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

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Part VII-A

Statements Regarding Activities (continued)

11

At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)

11

X

12

Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

12

X

13

Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

13

X

Website address

N/A

14

The books are in care of

WELLS FARGO PRIVATE CLIENT SERVICES

Telephone no

218-723-2765

Located at

222 W SUPERIOR STREET, SUITE 200, DULUTH, MN

ZIP+4

55802

15

Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year

15

N/A

16

At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

16

Yes

No

X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country.

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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

1a

During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?

☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?

☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

☐ Yes ☒ No

b

If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here

N/A

1b

c

Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?

1c

X

2

Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a

At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?

☐ Yes ☒ No

If "Yes," list the years

b

Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)

N/A

2b

c

If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here

3a

Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

☐ Yes ☒ No

b

If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)

N/A

3b

4a

Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a

X

b

Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?

4b

X

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

5a During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

5b

6b

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BARBARA A SPENCER DULUTH, MN	TRUSTEE 0.00	3,079.	0.	0.
RODNEY EDWARDS DULUTH, MN	TRUSTEE 0.00	3,079.	0.	0.
WELLS FARGO TRUST DEPT DULUTH, MN	TRUSTEE 0.00	42,286.	0.	0.
ELIZABETH SIMONSON DULUTH, MN	TRUSTEE 0.00	3,080.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 GRANTS - SEE SCHEDULE	
	274,770.
2 SCHOLARSHIPS - SEE SCHEDULE	
	102,400.
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,392,785.
b	Average of monthly cash balances	1b	52,472.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,445,257.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,445,257.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	51,679.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,393,578.
6	Minimum investment return. Enter 5% of line 5	6	169,679.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	169,679.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,009.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,009.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	168,670.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	168,670.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	168,670.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	386,408.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	386,408.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,009.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	385,399.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				168,670.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	578.			
b From 2006	5,393.			
c From 2007	52,534.			
d From 2008	92,886.			
e From 2009	82,362.			
f Total of lines 3a through e	233,753.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 386,408.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				168,670.
e Remaining amount distributed out of corpus	217,738.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	451,491.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	578.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	450,913.			
10 Analysis of line 9				
a Excess from 2006	5,393.			
b Excess from 2007	52,534.			
c Excess from 2008	92,886.			
d Excess from 2009	82,362.			
e Excess from 2010	217,738.			

N/A

- b. Check box to indicate whether the foundation is a private operating foundation described in section**

☐ 4942(i)(3) or ☐ 4942(i)(5)

- b 85% of line 2a

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- Subtract line 2d from line 2c

- a "Assets" alternative test - enter
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income**

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed

APPLICATION ATTACHED

- b The form in which applications should be submitted and information and materials they should include**

APPLICATION ATTACHED

- c Any submission deadlines**

APPLICATION ATTACHED

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

APPLICATION ATTACHED

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
	(a) Business code	(b) Amount	(c) Exclu- sion 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	37.		
4 Dividends and interest from securities			14	66,671.		
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			01	6,943.		
8 Gain or (loss) from sales of assets other than inventory			18	81,661.		
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.		155,312.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	155,312.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	DB COMMODITY INDEX TRACKING FUND			
d	DB COMMODITY INDEX TRACKING FUND			
e	DB COMMODITY INDEX TRACKING FUND			
f	DB COMMODITY INDEX TRACKING FUND			
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(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 116,815.		110,503.	6,312.
b 845,702.		802,762.	42,940.
c			64.
d			1,961.
e			11,834.
f			17,752.
g 798.			798.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			** 6,312.
b			42,940.
c			** 64.
d			1,961.
e			** 11,834.
f			17,752.
g			798.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	81,661.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	18,210.

FORM 990-PF	OTHER INCOME		STATEMENT	1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
FEE REBATE	1,827.	1,827.	1,827.	
OTHER INCOME	5,116.	5,116.	5,116.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,943.	6,943.	6,943.	

FORM 990-PF	LEGAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,618.	1,618.	0.	0.
TO FM 990-PF, PG 1, LN 16A	1,618.	1,618.	0.	0.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	2,850.	2,850.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	2,850.	2,850.	0.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEES	42,286.	42,286.	0.	0.
FUND LEVEL MANAGEMENT & ADMIN FEE	3,502.	3,502.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	45,788.	45,788.	0.	0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.	0.	0.
FOREIGN TAX PAID	75.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	100.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	2,963.	2,963.	0.	0.
TO FORM 990-PF, PG 1, LN 23	2,963.	2,963.	0.	0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		257,265.	268,132.
TOTAL U.S. GOVERNMENT OBLIGATIONS			257,265.	268,132.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			257,265.	268,132.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,506,535.	1,923,105.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,506,535.	1,923,105.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	101,326.	103,556.
TOTAL TO FORM 990-PF, PART II, LINE 10C	101,326.	103,556.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER FUNDS	COST	398,680.	434,762.
REAL ESTATE FUNDS	COST	504,542.	545,201.
MUTUAL FUNDS	COST	163,894.	170,420.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,067,116.	1,150,383.



Account Statement For:
EDDY FOUNDATION CHAR TRUST U/W

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Attachment to Form 990-PF, Part II,
Lines 10 & 13 EIN 41-6242226

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

MONEY MARKET

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106 <i>Asset held in Invested Income Portfolio</i>	17,430,810		\$17,430.81	\$17,430.81	\$0.00	0.03%	\$0.39
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	85,623,570		85,623.57	85,623.57	0.00	0.03	2.45
Total Money Market			\$103,054.38	\$103,054.38	\$0.00	0.03%	\$2.84
Total Cash & Equivalents			\$103,054.38	\$103,054.38	\$0.00	0.03%	\$2.84

ASSET DESCRIPTION

Fixed Income

GOVERNMENT OBLIGATIONS

FED FARM CREDIT BK DTD 03/01/11 1 020 03/01/2013 CUSIP: 31331KCV0	50,000,000	\$100.138	\$50,069.00	\$50,037.50	\$31.50	0.94%	\$170.00
MOODY'S RATING AAA STANDARD & POOR'S RATING AAA							
FED HOME LN BK DTD 08/24/09 2 625 09/13/2013 CUSIP: 3133XUPZ0	50,000,000	104.403	52,201.50	51,275.00	926.50	0.61	393.75
MOODY'S RATING AAA STANDARD & POOR'S RATING AAA							
FED NATL MTG ASSN DTD 03/04/11 2 375 04/11/2016 CUSIP: 3135G0BA0	50,000,000	102.081	51,040.50	50,058.20	982.30	1.92	263.89
MOODY'S RATING AAA STANDARD & POOR'S RATING AAA							



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Attachment to Form 990-PF, Part II,

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ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income (continued)**GOVERNMENT OBLIGATIONS** (continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
GOV'T NAT'L MTG ASSN POOL #584350 DTD 04/01/02 5.500 04/15/2017 CUSIP 36201JEX3 MOODY'S RATING N/A STANDARD & POOR'S RATING N/A	7,222,690	108.447	7,832.79	7,231.69	601.10	3.86	33.10
GOV'T NAT'L MTG ASSN POOL #661127 DTD 02/01/07 6.000 02/15/2022 CUSIP 36294VPL8 MOODY'S RATING N/A STANDARD & POOR'S RATING N/A	20,589,130	109.844	22,615.92	20,978.39	1,637.53	4.81	102.95
US TREASURY INFLATION BOND DTD 01/15/10 1.375 01/15/2020 CUSIP 912828MF4 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	25,000,000	111.708	27,926.88	25,180.38	2,746.50	0.00	158.58
US TREASURY INFLATION INDEX NOTE DTD 04/15/09 1.250 04/15/2014 CUSIP 912828KM1 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	50,000,000	112.890	56,444.80	52,504.03	3,940.77	-3.13	131.49
Total Government Obligations			\$268,131.39	\$257,265.19	\$10,866.20		\$1,253.76



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Attachment to Form 990-PF, Part II,
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ASSET DETAIL (continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
Fixed Income (continued)							
CORPORATE OBLIGATIONS							
BHP BILLITON FIN USA LTD DTD 04/17/03 4 800 04/15/2013 CUSIP: 055451AA6 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	25,000 000	\$106.878	\$26,719.50	\$25,271.75	\$1,447.75	0.92%	\$253.33
ELI LILLY & CO DTD 03/06/09 3 550 03/06/2012 CUSIP: 532457BD9 MOODY'S RATING A2 STANDARD & POOR'S RATING AA-	25,000 000	102.186	25,546.50	25,683.50	- 137.00	0.34	283.51
UNILEVER CAPITAL CORP DTD 02/10/11 2 750 02/10/2016 CUSIP: 904764AL1 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	50,000 000	102.579	51,289.50	50,370.50	919.00	2.16	538.54
Total Corporate Obligations			\$103,555.50	\$101,325.75	\$2,229.75		\$1,075.38

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Fixed Income							
DOMESTIC MUTUAL FUNDS							
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 CUSIP: 4812C0803	5,275.779	\$8.200	\$43,261.39	\$44,000.00	-\$738.61	7.73%	\$0.00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 CUSIP: 766281645	7,537.688	9.980	75,226.13	75,000.00	226.13	7.60	15.67
Total Domestic Mutual Funds			\$118,487.52	\$119,000.00	-\$512.48	7.65%	\$15.67



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Attachment to Form 990-PF, Part II,
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ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Fixed Income (continued)							
INTERNATIONAL MUTUAL FUNDS							
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	3,744.248	\$13.870	\$51,932.72	\$44,893.53	\$7,039.19	4.57%	\$0.00
Total International Mutual Funds			\$51,932.72	\$44,893.53	\$7,039.19	4.57%	\$0.00
Total Fixed Income			\$542,107.13	\$522,484.47	\$19,622.66		\$2,344.81

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities							
CONSUMER DISCRETIONARY							
AMAZON.COM INC.COM SYMBOL: AMZN CUSIP: 023135106	77,000	\$204.490	\$15,745.73	\$6,494.46	\$9,251.27	0.00%	\$0.00
CHIPOTLE MEXICAN GRILL INC. CL A SYMBOL: CMG CUSIP: 169656105	20,000	308.190	6,163.80	2,998.85	3,164.95	0.00	0.00
PRICELINE.COM INC. COM NEW SYMBOL: PCLN CUSIP: 741503403	9,000	511.930	4,607.37	4,502.29	105.08	0.00	0.00
STARWOOD HOTELS & RESORTS WORLDWIDE INC.COM SYMBOL: HOT CUSIP: 85590A401	147,000	56.040	8,237.88	9,292.35	-1,054.47	0.53	0.00
TRACTOR SUPPLY CO.COM SYMBOL: TSCO CUSIP: 892356106	218,000	66.880	14,579.84	3,766.08	10,813.76	0.72	0.00
URBAN OUTFITTERS INCORPORATED SYMBOL: URBN CUSIP: 917047102	145,000	28.150	4,081.75	5,018.54	-936.79	0.00	0.00
Total Consumer Discretionary			\$53,416.37	\$32,072.57	\$21,343.80	0.28%	\$0.00



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ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
CONSUMER STAPLES							
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	76 000	\$70 430	\$5,352.68	\$407.91	\$4,944.77	2.92%	\$0.00
Total Consumer Staples			\$5,352.68	\$407.91	\$4,944.77	2.92%	\$0.00
ENERGY							
COMPLETE PRODTN SVCS INC SYMBOL: CPX CUSIP: 20453E109	243 000	\$33 360	\$8,106.48	\$6,584.50	\$1,521.98	0.00%	\$0.00
CONCHO RESOURCES INC SYMBOL: CXO CUSIP: 20605P101	56 000	91 850	5,143.60	4,297.61	845.99	0.00	0.00
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	223 000	81 380	18,147.74	13,887.68	4,260.06	2.31	0.00
FMC TECHNOLOGIES INC SYMBOL: FTI CUSIP: 30249U101	240 000	44 790	10,749.60	7,928.16	2,821.44	0.00	0.00
Total Energy			\$42,147.42	\$32,697.95	\$9,449.47	0.99%	\$0.00
FINANCIALS							
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104	40 000	\$133 090	\$5,323.60	\$6,704.89	- \$1,381.29	1.05%	\$0.00
INTERCONTINENTAL EXCHANGE INC SYMBOL: ICE CUSIP: 45865V100	79 000	124 710	9,852.09	5,277.28	4,574.81	0.00	0.00
Total Financials			\$15,175.69	\$11,982.17	\$3,193.52	0.37%	\$0.00



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EDDY FOUNDATION CHAR TRUST U/W

Period Covered July 1, 2010 - June 30, 2011

Attachment to Form 990-PF, Part II,

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ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

HEALTH CARE

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
ALLERGAN INC SYMBOL: AGN CUSIP: 018490102	118 000	\$83.250	\$9,823.50	\$9,541.67	\$281.83	0.24%	\$0.00
CELGENE CORP COM SYMBOL: CELG CUSIP: 151020104	109 000	60.320	6,574.88	6,970.55	- 395.67	0.00	0.00
EDWARDS LIFESCIENCES CORP SYMBOL: EW CUSIP: 28176E108	54 000	87.180	4,707.72	2,839.86	1,867.86	0.00	0.00
HMS HLDGS CORP COM SYMBOL: HMSY CUSIP: 40425J101	99 000	76.870	7,610.13	6,001.35	1,608.78	0.00	0.00
MEDCO HEALTH SOLUTIONS INC SYMBOL: MHS CUSIP: 58405U102	147 000	56.520	8,308.44	7,144.68	1,163.76	0.00	0.00
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	141 000	64.390	9,078.99	7,554.75	1,524.24	0.00	0.00
WATERS CORP SYMBOL: WAT CUSIP: 941848103	49 000	95.740	4,691.26	4,555.97	135.29	0.00	0.00
Total Health Care			\$50,794.92	\$44,608.83	\$6,186.09	0.05%	\$0.00



Account Statement For:
EDDY FOUNDATION CHAR TRUST U/W

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ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
INDUSTRIALS							
DANAHER CORP SYMBOL: DHR CUSIP: 235851102	156 000	\$52 990	\$8,266 44	\$2,034 28	\$6,232 16	0 15%	\$3 12
DEERE & CO SYMBOL: DE CUSIP: 244199105	79 000	82 450	6,513 55	7,039 63	- 526 08	1 99	32 39
FASTENAL CO SYMBOL: FAST CUSIP: 311900104	284 000	35 990	10,221 16	5,640 98	4,580 18	0 72	0 00
FEDEX CORPORATION SYMBOL: FDX CUSIP: 31428X106	72 000	94 850	6,829 20	6,764 32	64 88	0 55	9 36
PRECISION CASTPARTS CORP SYMBOL: PCP CUSIP: 740189105	125 000	164 650	20,581 25	9,449 19	11,132 06	0 07	3 75
STERICYCLE INC COM SYMBOL: SRCL CUSIP: 858912108	71 000	89 120	6,327 52	3,532 05	2,795 47	0 00	0 00
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108	126 000	104 400	13,154 40	9,721 58	3,432 82	1 82	59 85
Total Industrials			\$71,893.52	\$44,182.03	\$27,711.49	0.71%	\$108.47
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	96 000	\$335 670	\$32,224 32	\$9,705 23	\$22,519 09	0 00%	\$0 00
CITRIX SYS INC COM SYMBOL: CTXS CUSIP: 177376100	109 000	80 000	8,720 00	3,480 29	5,239 71	0 00	0 00
COGNIZANT TECH SOLUTIONS CRP COM SYMBOL: CTSH CUSIP: 192446102	127 000	73 340	9,314 18	8,976 58	337 60	0 00	0 00
GOOGLE INC CL A	23 000	506 380	11,646 74	14,101 26	- 2,454 52	0 00	0 00
SYMBOL: GOOG CUSIP: 38259P508							
JUNIPER NETWORKS INC COM	188 000	31 500	5,922 00	6,359 01	- 437 01	0 00	0 00
SYMBOL: JNPR CUSIP: 48203R104							

Account Statement For:

EDDY FOUNDATION CHAR TRUST U/W

Period Covered July 1, 2010 - June 30, 2011

Attachment to Form 990-PF, Part II,

Lines 10 + 13

EIN 41-6242226

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
INFORMATION TECHNOLOGY (continued)							
MICROSOFT CORP	279 000	26 000	7,254 00	734 98	6,519 02	2 46	0 00
SYMBOL MSFT CUSIP 594918104							
NETAPP INC	171 000	52 780	9,025 38	7,240 26	1,785 12	0 00	0 00
SYMBOL NTAP CUSIP 64110D104							
ORACLE CORPORATION	380 000	32 910	12,505 80	10,357 70	2,148 10	0 73	0 00
SYMBOL ORCL CUSIP 68389X105							
QUALCOMM INC	222 000	56 790	12,607 38	12,365 70	241 68	1 51	0 00
SYMBOL QCOM CUSIP 747525103							
RACKSPACE HOSTING INC	157 000	42 740	6,710 18	4,248 75	2,461 43	0 00	0 00
SYMBOL RAX CUSIP 750086100							
Total Information Technology			\$115,929.98	\$77,569.76	\$38,360.22	0.40%	\$0.00
MATERIALS							
ECOLAB INC	126 000	\$56 380	\$7,103 88	\$4,126 84	\$2,977 04	1 24%	\$22 05
SYMBOL ECL CUSIP 278865100							
PRAXAIR INC COM	69 000	108 390	7,478 91	3,610 14	3,868 77	1 84	0 00
SYMBOL PX CUSIP 74005P104							
Total Materials			\$14,582.79	\$7,736.98	\$6,845.81	1.55%	\$22.05
TELECOMMUNICATION SERVICES							
AMERICAN TOWER SYSTEMS CORP CLASS A	176 000	\$52 330	\$9,210 08	\$8,862 81	\$347 27	0 00%	\$0 00
SYMBOL AMT CUSIP: 029912201							
Total Telecommunication Services			\$9,210.08	\$8,862.81	\$347.27	0.00%	\$0.00



Account Statement For:
EDDY FOUNDATION CHAR TRUST U/W

Period Covered July 1, 2010 - June 30, 2011

Attachment to Form 990-PF, Part II,

Lines 10 + 13 EIN 41-6242226

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP: G1151C101	201 000	\$60 420	\$12,144 42	\$7,402 36	\$4,742 06	1 49%	\$0 00
CARNIVAL CORP CUSIP: 143658300	174 000	37 630	6,547 62	4,637 10	1,910 52	2 66	0 00
COMPANHIA DE BEDIDAS DAS AMERICAN (AMBEV) CUSIP: 20441W203	329 000	33 730	11,097 17	9,715 02	1,382 15	2 18	0 00
COOPER INDUSTRIES PLC NEW IRELAND CUSIP: G24140108	142 000	59 670	8,473 14	6,204 96	2,268 18	1 94	41 18
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	131 000	81 870	10,724 97	9,985 09	739 88	3 04	0 00
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	203 000	62 380	12,663 14	8,645 96	4,017 18	2 83	0 00
POTASH CORP SASK CUSIP: 73755L107	294 000	56 990	16,755 06	10,283 50	6,471 56	0 49	0 00
SCHLUMBERGER LTD CUSIP: 806857108	165 000	86 400	14,256 00	11,502 67	2,753 33	1 16	41 25
Total International Equities			\$92,661.52	\$68,376.66	\$24,284.86	1.83%	\$82.43

Account Statement For:

EDDY FOUNDATION CHAR TRUST U/W

Period Covered July 1, 2010 - June 30, 2011

**WELLS
FARGO**

Attachment to Form 990-PF, Part II,

Lines 10 & 13

EIN 41-6242226

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
DOMESTIC MUTUAL FUNDS							
DODGE & COX STOCK FUND #145 SYMBOL: DODGX CUSIP: 256219106	3,851.689	\$113.620	\$437,628.90	\$328,698.06	\$108,930.84	1.13%	\$0.00
ISHARES RUSSELL 2000 SYMBOL: IWM CUSIP: 464287655	1,000.000	82.800	82,800.00	70,039.50	12,760.50	1.08	0.00
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FUND SYMBOL: IWP CUSIP: 464287481	1,970.000	61.830	121,805.10	91,723.20	30,081.90	0.80	0.00
JP MORGAN MID CAP VALUE FUND-CLASS I #758 SYMBOL: FLMVX CUSIP: 339128100	4,050.881	25.190	102,041.69	77,622.44	24,419.25	1.12	0.00
ROYCE PENNSYLVANIA MUTUAL FUND INVESTOR CLASS SYMBOL: PENNX CUSIP: 780905840	3,305.785	12.480	41,256.20	40,000.00	1,256.20	0.43	0.00
Total Domestic Mutual Funds			\$785,531.89	\$608,083.20	\$177,448.69	1.04%	\$0.00
INTERNATIONAL MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL: DODFX CUSIP: 256206103	6,249.729	\$36.780	\$229,865.03	\$187,039.97	\$42,825.06	1.35%	\$0.00
ISHARES MSCI EAFE GROWTH SYMBOL: EFG CUSIP: 464288885	3,190.000	63.060	201,161.40	215,738.30	- 14,576.90	1.94	0.00
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234	4,945.000	47.600	235,382.00	167,176.34	68,205.66	1.72	0.00
Total International Mutual Funds			\$666,408.43	\$569,954.61	\$96,453.82	1.66%	\$0.00
Total Equities			\$1,923,105.29	\$1,506,535.48	\$416,569.81	1.19%	\$212.95



Account Statement For:
EDDY FOUNDATION CHAR TRUST U/W

Period Covered July 1, 2010 - June 30, 2011

Attachment to Form 990-PF, Part II,

Lines 104 B EIN 41-6242226

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Complementary Strategies							
HEDGE INVESTMENTS							
WELLS FARGO MULTI-STRATEGY 100 HEDGE FUND I, LLC (TAX EXEMPT INVESTORS)	181 902	\$1,333 757	\$242,612.91	203,814	\$43,102.91	0.00%	\$0.00
Total Hedge Investments			\$242,612.91	203,814	\$43,102.91	0.00%	\$0.00
OTHER							
THE ENDOWMENT TEI FUND LP	3,270 000	\$58 761	\$192,149.45	194,866	- \$6,246.55	0.00%	\$0.00
Total Other			\$192,149.45	194,866	- \$6,246.55	0.00%	\$0.00
Total Complementary Strategies			\$434,762.36	398,680	\$36,856.36	0.00%	\$0.00



Account Statement For:

EDDY FOUNDATION CHAR TRUST U/W

Attachment to Form 990-PF, Part II,

Lines 10 + 13 EIN 41-6242226

Period Covered July 1, 2010 - June 30, 2011

ASSET DETAIL (continued)

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
COHEN & STEERS INTERNATIONAL REALTY I#1396	12,327,889	\$11.200	\$138,072.36	\$148,621.78	-\$10,549.42	6.90%	\$0.00
SYMBOL: IRFX CUSIP: 19248H401							
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	2,277,000	72.510	165,105.27	119,778.95	45,326.32	2.71	0.00
SYMBOL: ICF CUSIP: 464287564							
POWERSHARES DB COMMODITY INDEX	7,660,000	28.960	221,833.60	216,776.60	41,602.00	0.00	0.00
SYMBOL: DBC CUSIP: 739355105							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	500,000	40.380	20,190.00	19,364.80	825.20	5.83	0.00
SYMBOL: RWX CUSIP: 78463X863							
Total Real Asset Funds			\$545,201.23	\$504,542.13	\$77,204.10	2.79%	\$0.00
Total Real Assets			\$545,201.23	\$504,542.13	\$77,204.10	2.79%	\$0.00

TOTAL ASSETS

ACCOUNT VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	ACCURED INCOME
\$3,548,230.39	3,035,296.46	\$550,252.93	\$2,560.60

Page 1 of 4

EDWIN H. EDDY FAMILY FOUNDATION
STATEMENT TO APPLICANTS

Attachment to Form 990-PF, Part XV, Line 2 EIN 41-6242226

The Edwin H. Eddy Family Foundation may lawfully make grants directly to institutions, organizations or individuals for the purpose of performing services to residents of the City of Duluth and surrounding areas for one or more of the following purposes:

1. Research educational work treatment and rehabilitation in the field of communicative disorders and related fields of neuro-pathology.
2. Financial assistance in testing, interpreting tests and treatment of individuals who have communication disorders with special consideration given to stuttering.
3. Scholarships to be given to students in the field of communicative disorders.
4. Funding of projects, programs and research that have application to helping individuals with communicative disorders.
5. Special consideration for funding to be given to institutions or organizations or faculties jointly sponsoring projects or programs.
6. Assistance to help in the rehabilitation of individuals with speech and/or hearing disorders.

In order to provide the Edwin H. Eddy Family Foundation Advisory Committee and the Edwin H. Eddy Family Foundation Trustees, the basis for making a determination of appropriateness and fundability, a grant application should provide the following information:

Identification of need to be met—definition of the problem.
Purpose, goals and objectives—the desired outcome of the project.
Method of achieving the goals and objectives—proposed activities.
Description of the applicant agency and its qualifications to conduct program including staff, responsibility for execution, experience and past record.
Description of project impact on Duluth area population to be served.
Assurance of nonduplication of existing programs.
Time frame of grant request and program operation.
Coordination of the program and funding with other organizations.
Budget per project—show cost to be covered by grant, other organizations or proposed grants and application share. Include past year's audit or final budget. Include budget detail.
Source of funds in budget for three years following Edwin H. Eddy grant.
Evaluation—how will you determine if program goals have been achieved, by whom will reports be filed.

The following documentation is required for all applications:

1. Copy of Articles of Incorporation.
2. List of officers and board of directors.
3. Proof of tax exempt status.
4. Letters of commitment from participating agencies.

Edwin H. Eddy Family Foundation is to be provided with eight copies of the grant proposal and cover letters and one copy each of Articles of Incorporation and proof of tax exempt status.

Upon approval of grant applications by the Edwin H. Eddy Family Foundation Trustees, the recipient will be required to enter into a grant agreement prior to the disbursement of funds evidencing the agreement of the recipient to all of the provisions of the grant agreement. Included in the agreement will be the outline of the specific programs that have been approved for funding, along with a detail of the specific dollar amounts for each part of the program, the dates and amounts of distributions, the repayment of any unused funds, the record of expenditures to be forwarded to the trustees, and reporting requirements to the Edwin H. Eddy Family Foundation.

GUIDELINES FOR EDWIN H. EDDY FOUNDATION SCHOLARSHIPS

Page 2 of 4

Attachment to Form 990-PF, Part XV, Line 2 EIN 41-6248226

1. The award will be strictly scholarship and not traineeship.
2. Scholarships will be granted to college seniors and students in an accredited graduate program of Communication Disorders. Seniors will be defined as "a student who has completed the junior sequence". Grants are made only to full-time students.
3. Applicants must meet a minimum overall grade point average (currently 3.3) to qualify for a scholarship. This GPA minimum is subject to change.
4. Edwin H. Eddy recipients must agree to volunteer their time (once during the duration of the scholarship) to a local high school to help in the recruiting efforts in the Communication Disorders Program.
5. Amount of grants are as follows:
\$1,500 to senior level students for regular school year
\$4,000 to graduate level students
6. Priorities for granting scholarships shall be made in the following order:
 - A. Duluth area residents attending the University of Minnesota, Duluth.
 - B. Duluth area residents attending other accredited institutions.
 - C. Non-Duluth area students attending the University of Minnesota, Duluth.
7. Each applicant must provide the Edwin H. Eddy Foundation a completed application form and a certified copy of the most recent transcript(s) from present or previous institution(s) attended.
8. If an applicant meets the GPA requirements, upon successful completion of a personal interview with a member of the Scholarship Committee, a scholarship will be granted. The Committee's recommendation and the trustees' approval is based upon a determination that the applicant's interest and desire in the field has merit.
9. Interviews must be arranged by the applicant at the Department of Communication Sciences and Disorders; University of Minnesota, Duluth. Telephone number: (218) 726-7974. Renewal applicants will not be interviewed.
10. Applicants will be notified of awards within two weeks after interviews are completed.
11. The Edwin H. Eddy Foundation pays installment of the grant directly to the applicant as per schedule listed above.
12. To receive continued payments, a scholar must maintain the minimum GPA requirements each semester. Recipients not attending UMD must provide the Edwin H. Eddy Foundation a GPA report at the end of each semester.
13. All applications for UMD students must be received by July 8 at the following address:

For University of Minnesota-Duluth students:

Department of Communication Sciences and Disorders
University of Minnesota, Duluth
221 Bohannon Hall
10 University Drive
Duluth, MN 55812-2496

For Non-University of Minnesota-Duluth students or special situations:

Edwin H. Eddy Foundation Scholarship
Wells Fargo Bank North, N.A.
Trust Department
P.O. Box 488
Duluth, MN 55801-0488

Attachment to Form 990-PF, Part XV, Line 2 EIN 41-6242226

APPLICATION FOR
EDWIN H. EDDY FAMILY
FOUNDATION SCHOLARSHIP

Page 3 of 4

WELLS FARGO BANK MINNESOTA, N.A.
TRUST DEPARTMENT
DULUTH, MN 55802

Name _____
(last) (first) (middle)

Present

Address _____ Phone _____
_____ Zip code _____

High School from which you graduated _____
_____ (Year)

College(s) attended or planning to attend:

Name of School	Date	Degree or Certificate
_____	_____	_____
_____	_____	_____
_____	_____	_____

Check class standing for Grant Award Year Sr. _____ Grad. _____

When do you expect to graduate? _____
(month) (year)

(OVER)

Attachment to Form 990-PF, Part XV, Line 2 EIN 41-6242226

List of honors or special recognition received.

Page 4 of 4

What are your career goals?

Unusual circumstances or other comments.

If awarded an Edwin H. Eddy Foundation Scholarship, I agree to abide by all its requirements.

Signed _____

Dated _____

Eddy Foundation**41-6242226****Scholarships: To Seniors & Graduate Students in the Field of Communicative Disorders****Form 990-PF Part XV**

NAME	FALL	SPRING	TOTAL
Alexandria Tarsi	850	850	1,700
Alison Polkowski	800	800	1,600
Allison Delaney	850	1,700	2,550
Alyssa Reuvers	800	800	1,600
Amber Nettleton	800	800	1,600
Amelia Donars	800	800	1,600
Amy Tasky	850	1,700	2,550
Anne Haglund	800	800	1,600
Ashley Kissell	850	850	1,700
Brianna Emmel	800	800	1,600
Brittany Kucko	850	850	1,700
Casey Bellamy	850	1,700	2,550
Chelsey Scheller	850	1,700	2,550
Danielle Larson	850	1,700	2,550
Nicole Woodley	3,000		3,000
Melissa Zant	3,000		3,000
Elizabeth Blackmon	800	800	1,600
Elli Kantonen	2,500	2,500	5,000
Emily Brickweg	800	800	1,600
Emily Knutson	850	850	1,700
Erin Macpherson	800	800	1,600
Erin Wunderlich	850	1,700	2,550
Faith Boie	850	850	1,700
Jaci Carr	850	850	1,700
Jena Gordon	850	850	1,700
Johnna Nynas		3,000	3,000
Kate Hall	850	850	1,700
Katelyn Basaraba	850	1,700	2,550
Katherine Waite	850	1,700	2,550
Kelli Kowalski	850	1,700	2,550
Kendra Caywood	850	1,700	2,550
Kendra Witte	800	800	1,600
Kia Moberg	850	1,700	2,550
Kirby Newhouse	850	850	1,700
Lauren Graydon	800	800	1,600
Lindsie Burslie	850	1,700	2,550
Malory Manderfield	850	1,700	2,550
Mary Owen	800	800	1,600
Megan Pettit	850	1,700	2,550
Meghan Kuznia	1,250	2,950	4,200
Michelle Nelson	850	850	1,700
Moriah Mattevi	850	850	1,700
Nicholas Lynch	850	850	1,700
Nicholas Taurinskas		3,000	3,000
Nicole Kalkhoff	2,100	2,100	4,200
Sarah Sherin	850	850	1,700
			-
	44,400	58,000	102,400

Eddy Foundation
41-6242226
Grants
Form 990-PF Part XV

NAME	AMOUNT
Friendship Ventures	3,000.00
ISD No. 318	2,060.00
Duluth Public Schools ISD No. 709	139,266.19
College of St. Scholastica	13,056.00
The University of Minnesota Duluth	117,388.00
	<u>274,770.19</u>

Purpose of grants is for funding for Communicative Disorder programming, research, and rehabilitation.