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Form **990**

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.

OMB No 1545-0047

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning Dec 01, 2010, and ending Nov 30, 2011

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending

C Name of organization Devils Lake Area Foundation

Doing Business As

Number and street (or P O box if mail is not delivered to street address) PO Box 160 Room/Suite

City or town, state or country, and ZIP + 4 DEVILS LAKE ND 58301-0160

D Employer identification number 46-6040496

E Telephone number 701-662-5547

G Gross receipts $ 2213771.

F Name and address of principal officer Rose Johnson
PO Box 160 DEVILS LAKE ND 58301-0160

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? If "No", attach a list. (see instructions) ☐ Yes ☐ No

H(c) Group exemption number ▶

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c)( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶ L Year of formation: M State of legal domicile:

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
Distrbute income earned on the organizations assets to charitable organizations in the Devils Lake, ND area

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	18
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	18
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	
6	Total number of volunteers (estimate if necessary)	6	
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	176721.	1272699.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	115854.	138029.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6370.	9534.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	298945.	1420262.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	147626.	166477.
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	27907.	32311.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses, (Part IX, column (D), line 25) ▶		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	6967.	9377.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	182500.	208165.
19	Revenue less expenses. Subtract line 18 from line 12	116445.	1212097.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	4269589.	5481687.
21	Total liabilities (Part X, line 26)	1148170.	953041.
22	Net assets or fund balances. Subtract line 21 from line 20	3121419.	4528646.

RECEIVED
JUN 18 2012
109 IRS OSC
OGDEN, UT

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

Rose Johnson
Signature of officer — Date 05/31/2012

Ramsey National Bank Trust Officer
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Marie Flaig	Marie Flaig	6/14/12		P00219475
Firm's name ▶ Ramsey National Bank			Firm's EIN ▶	
Firm's address ▶ 320 4th St. Devils Lake, ND 58301			Phone no 701-665-2518	

May the IRS discuss this return with the preparer shown above? (See instructions) ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate Instructions. Form **990** (2010)

BCA US990$$1

SCANNED JUL 09 2012

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

Centralized organization to raise funds in the Devils Lake area and distribute the earnings thereon to worthwhile charitable organizations in the Devils Lake area

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 $ 208165. including grants of $ 166477.) (Revenue $ 147563.)

Awarding of grants to charitable organizations within the Devils Lake area

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

None

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** ▶ 208165.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)	2	X	
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	3		X
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	4		X
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	5		X
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	6		X
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	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8		X
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	9		X
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	10	X	
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	11a		X
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	11b	X	
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	11c		X
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	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	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	11f		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	12a		X
b	Was the organization included in consolidated, independent audited financial statement 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	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
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, Part I and IV	14b		X
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, Part II and IV	15		X
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, Part III and IV	16		X
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)	17		X
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	18		X
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	19		X
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a		X
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)	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, 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)?			
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 ☐ Yes ☒ No	35		X
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	

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	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	
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	2a	-0-		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b			
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a			X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b			
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)?	4a			X
b	If "Yes," enter the name of the foreign country ▶				
	See the 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?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
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?	6a			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	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?	7a			X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		N/A	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		N/A	
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?	8		N/A	
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?	9a		N/A	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		N/A	
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		N/A	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		N/A	
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	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	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b			

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 X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the year	1a	7		
b	Enter the number of voting members included in 1a, above, who are independent	1b	7		
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?	2			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?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Does the organization have members or stockholders?	6			X
7a	Does the organization have members, stockholders, or other persons who may elect one of more members of the governing body?	7a			X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, 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	9			X

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

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	N/A	
11a	Has the organization provided a copy of this Form 990 to all members of it's governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official?	15a	N/A	
b	Other officers or key employees of the organization?	15b	N/A	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ ND

18 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

19 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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ▶Rosé Johnson Box 160 DEVILS LAK ND 58301- 701-665-2509

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 organizations compensated any current officer, director, or trustee

(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	Former			
(1) Amy Heilman Director		X						0	0	0
(2) Doug Broden Director		X						0	0	0
(3) Eric Borden Director		X						0	0	0
(4) Gary Lochow Director		X						0	0	0
(5) Kevin Davidson Director		X						0	0	0
(6) Lynda Pearson Directpr		X						0	0	0
(7) Bruce Dick Director		X						0	0	0
(8) Ramsey Natl Bk Trustee	4		X					32312.	0	0
(9) Rose Johnson Executive Secy	1			X				0	0	0
(10) Mike Connor Director		X								
(11) Paul Gutschmidt Director		X								
(12) Jay Klemetsrud Director		X								
(13) Wade Schwan Director		X								
(14) Fran Leiphon Director		X								
(15) Richard Volk Director		X								
(16) Joe Belford Director		X								

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

(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	Former			
(17) Dick Johnson Director		X								
(18) Larry Leier Director		X								
(19) Phil Langerud Director		X								
(20) Jay Olson Director		X								
(21)										
(22)										
(23)										
(24)										
(25)										
(26)										
(27)										
(28)										
1b Sub-total ▶								32312.	0	0
c Total from continuation sheets to Part VII, Section A ▶								0	0	0
d Total (add lines 1b and 1c) ▶								32312.	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 ▶

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If "Yes," complete Schedule J for such individual		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		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
None		

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 ▶

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				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1272699.			
	g Noncash contributions included in lines 1a-1f	$	1028867.			
	h Total. Add lines 1a-1f		1272699.			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		121554.	121554.		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross Rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	809984.				
	b Less cost or other basis and sales expenses	793509.				
	c Gain or (loss)	16475.				
	d Net gain or (loss)			16475.	16475.	
	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	Business Code				
	11a Chg in val ben tr	900099	972.	972.		
	b					
	c Inc from trust	900099	8562.	8562.		
	d All other revenue					
	e Total. Add lines 11a-11d		9534.			
	12 Total revenue See instructions		1420262.	147563.		

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).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	166477.	166477.		
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	32311.	32311.		
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
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	1215.	1215.		
c Accounting	6250.	6250.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	852.	852.		
13 Office expenses				
14 Information technology	270.	270.		
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
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 Miscellaneous	790.	790.		
b				
c				
d				
e				
f All other expenses.				
25 Total functional expenses. Add lines 1 through 24f	208165.	208165.		
26 Joint costs. Check here ▶ ☐ 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				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	206249.	2	261300.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Sch 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 — 10a			
	b	Less: accumulated depreciation — 10b		10c	
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11	3323353.	12	4479429.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	739987.	15	740958.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	4269589.	16	5481687.
Liabilities	17	Accounts payable and accrued expenses		17	
	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	1148170.	25	953041.
	26	**Total liabilities.** Add lines 17 through 25	1148170.	26	953041.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	554936.	27	1602329.
	28	Temporarily restricted net assets	316649.	28	603874.
	29	Permanently restricted net assets	2249834.	29	2322443.
		Organizations that do not follow SFAS 117, check here ▶ [ ] 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	3121419.	33	4528646.
	34	Total liabilities and net assets/fund balances	4269589.	34	5481687.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI ... X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1420262.
2	Total expenses (must equal Part IX, column (A), line 25)	2	208165.
3	Revenue less expenses. Subtract line 2 from line 1	3	1212097.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3121419.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	195130.
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	4528646.

Part XII Financial Statements and Reporting

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

			Yes	No
1	Accounting method used to prepare the Form 990: [X] 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?	2a	X	
b	Were the organization's financial statements audited by an independent accountant?	2b		X
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 selected process during the tax year, explain in Schedule O.	2c	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements of the year were issued on a separate basis, consolidated basis, or both. [X] 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?	3a		X
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.	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.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization	Employer identification number
Devils Lake Area Foundation	46-6040496

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 to 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 it 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?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

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

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

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 any "unusual grants ")	63270.	70452.	75860.	176721.1	272699.1	659002.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	63270.	70452.	75860.	176721.1	272699.1	659002.
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)						
6 Public support. Subtract line 5 from line 4.						659002.

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	63270.	70452.	75860.	176721.1	272699.1	659002.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	140940.	137116.	118209.	112075.	121554.	629894.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						1288896.
12 Gross receipts from related activities, etc (see instructions)					12	

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	72.48 %
15	Public support percentage from 2009 Schedule A, Part II, line 14	15	41.61 %

16a **33 1/3% support test - 2010.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here** The organization qualifies as a publicly supported organization ▶ ☒

b **33 1/3% support test - 2009.** 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 **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10% facts-and-circumstances test - 2010.** 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 **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test - 2009.** 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 **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization: Devils Lake Area Foundation

Employer identification number: 46-6040496

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 may 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)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of an historically important land area
- ☐ Preservation of certified historic structure

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 Yr.
a	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included in (a)	2c
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

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.

1 a If the organization elected, as permitted under SFAS 116, 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, 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 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 the 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

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	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	3,236,821.	3,133,813.	3,139,717.		
b Contributions	1,257,367.	167,147.	75,860.		
c Net investment earnings, gains, and losses	114,325.	79,098.	75,318.		
d Grants or scholarships	147,429.	119,452.	127,529.		
e Other expenditures for facilities and programs					
f Administrative expenses	31,483.	23,785.	29,553.		
g End of year balance	4,429,601.	3,236,821.	3,133,813.		

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

a Board designated or quasi-endowment ▶ 0.00 %
b Permanent endowment ▶ 100.00 %
c Term endowment ▶ 0.00 %

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

		Yes	No
(i) unrelated organizations	3a(i)		X
(ii) related organizations	3a(ii)		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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				
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ▶				

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(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) Schedule attached	4,479,429.	Cost
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12.) ▶	4,479,429.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13

(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)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

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

(a) Description	(b) Book value
(1) Beneficial interest in perpetual trust	740,958.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	740,958.

Part X Other Liabilities. See Form 990, Part X, line 25

1 (a) Description of Liability	(b) Amount
(1) Federal Income Taxes	
(2) Annuity payment liability	99,043.
(3) Deemed liability of end funds	853,998.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	953,041.

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)	1	1,420,262.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	208,165.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	1,212,097.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	1,212,097.

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

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1				
a	Investment 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	Total revenue. Add lines 3 and 4c (This must equal Form 990, Part I, line 12.)			5	

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

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment 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	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)			5	

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 V, line 4-Income from endowment funds is distributed to local non-profit organizations, schools, and churchs to be used for charitable, educational, religious, and literary purposes.

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
Devils Lake Area Foundation

Employer identification number
46-6040496

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) DL Public School 1601 C 58301- ND D	45-6002051		24,191.				Equipment
(2) V Hoghaug Fund PO Bxx 58301- ND D	46-6040496		52,333.				Endowment
(3) LR Pub Library 423 7t 58301- ND D	45-6002052		11,405.				Books&equi
(4) LR State College 1801 C 58301- ND D	45-0281889		8,144.				Equipment
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations ▶

3 Enter total number of other organizations ▶

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

The grantee signs a Donee Acceptance Agreement at the time they receive the funds. They then have 6 months to provide us with receipts showing the funds were used for the granted purposes. If receipts are not received the money is retured to us.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

▶ Attach to Form 990.

OMB No. 1545-0047

2010

Open To Public Inspection

Name of the organization
Devils Lake Area Foundation

Employer identification number
46-6040496

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art-Works of art				
2	Art-Historical treasures				
3	Art-Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities-Publicly traded	X	1	743,534.	Avg of mkt pric
10	Securities-Closely held stock				
11	Securities-Partnership, LLC, or trust interests				
12	Securities-Miscellaneous				
13	Qualified conservation contribution-Historic structures				
14	Qualified conservation contribution-Other				
15	Real estate-Residential				
16	Real estate-Commercial	X	1	285,333.	Sales price
17	Real estate-Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ ( )				
26	Other ▶ ( )				
27	Other ▶ ( )				
28	Other ▶ ( )				

			Yes	No
29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgment	29		
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II			
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b	If "Yes," describe in Part II.			
33	If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
Devils Lake Area Foundation

Employer identification number
46-6040496

Part VI 11a The 990 is emailed to the audit committee prior to the special meeting to approve it.

Part VI 12c The committee is provided a Conflict of Interest Disclosure each December. Members are required to complete the form prior to the December meeting. Also, at each distribution meeting, each memeber must verbally disclose any grant application they may have a conflict with. When the applications are discussed, any committee member with a conflict dismisses themselves from the room during the discussion.

Part VI 19 Made available upon request.

Part XI 5. Amounts recharacterized from liabilities to fund balances by our auditing firm.

DEVILS LAKE AREA FOUNDATION PERIOD
ENDED 11/30/2011

Posting Date	Security Name	Sale Proceeds	Cost Basis	G/L Term	Gain/ Loss Amt
6/30/2011	ALTRIA GROUP INC	2,668.77	(1,158.38)	LG	1,510.39
6/30/2011	ALTRIA GROUP INC	5,337.53	(2,413.57)	LG	2,923.96
6/30/2011	ALTRIA GROUP INC	5,337.53	(2,245.00)	LG	3,092.53
6/30/2011	ALTRIA GROUP INC	5,337.53	(2,251.97)	LG	3,085.56
6/30/2011	ALTRIA GROUP INC	5,337.53	(2,344.50)	LG	2,993.03
6/30/2011	ALTRIA GROUP INC	8,006.30	(3,105.71)	LG	4,900.59
6/30/2011	AT&T INC	6,145.24	(4,723.58)	LG	1,421.66
6/30/2011	AT&T INC	6,145.24	(4,864.90)	LG	1,280.34
6/30/2011	AT&T INC	9,217.85	(7,029.22)	LG	2,188.63
6/30/2011	AT&T INC	15,363.09	(11,055.00)	LG	4,308.09
6/30/2011	BANK AMERICA CORP	2,144.26	(8,571.05)	LL	(6,426.79)
6/30/2011	BANK AMERICA CORP	2,144.26	(7,685.97)	LL	(5,541.71)
6/30/2011	BANK AMERICA CORP	2,144.26	(8,037.48)	LL	(5,893.22)
6/30/2011	BANK AMERICA CORP	4,288.52	(16,489.10)	LL	(12,200 58)
6/30/2011	BRISTOL MYERS SQUIBB	5,717.52	(4,643.80)	LG	1,073.72
6/30/2011	BRISTOL MYERS SQUIBB	5,717.53	(6,161.52)	LL	(443.99)
6/30/2011	BRISTOL MYERS SQUIBB	8,576.29	(8,622.90)	LL	(46.61)
6/30/2011	BRISTOL MYERS SQUIBB	14,293.81	(13,713.75)	LG	580.06
6/30/2011	DUKE ENERGY INC-NEW	3,705.48	(2,520.78)	LG	1,184.70
6/30/2011	DUKE ENERGY INC-NEW	5,558.23	(3,252.39)	LG	2,305.84
6/30/2011	DUKE ENERGY INC-NEW	11,116.45	(6,406.98)	LG	4,709.47
6/30/2011	DUKE ENERGY INC-NEW	11,116.45	(6,302.38)	LG	4,814.07
4/14/2011	FEDERATED INCOME TRUST	4,200.00	(4,132.09)	LG	67.91
6/30/2011	FIFTH THIRD BANCORP	3,653.23	(6,624.96)	LL	(2,971.73)
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	93.13	0.00	L	93.13
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	95.62	0.00	L	95.62
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	100.19	0.00	L	100.19
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	114.03	0.00	L	114.03
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	121.36	0.00	L	121 36
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	154.19	0.00	L	154.19
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	20.64	0.00	L	20.64
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	354.09	0.00	L	354.09
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	43.20	0.00	L	43.20
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	0.92	0.00	S	0.92
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	0.95	0.00	S	0.95
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	0.99	0.00	S	0.99
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	1.13	0.00	S	1.13
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	1.20	0.00	S	1.20
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	1.53	0.00	S	1.53
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	0.20	0 00	S	0.20
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	3.51	0.00	S	3.51
11/29/2011	GABELLI SMALL CAP GROWTH FUND # 443	0.43	0.00	S	0.43

DEVILS LAKE AREA FOUNDATION PERIOD
ENDED 11/30/2011

Posting Date	Security Name	Sale Proceeds	Cost Basis	G/L Term	Gain/ Loss Amt
1/11/2011	GABELLI SMALL CAP GROWTH FUND # 443	4,500.00	(2,867.86)	LG	1,632.14
4/14/2011	HARBOR INTERNATIONAL FUND #11	1,700.00	(861.41)	LG	838.59
6/30/2011	PFIZER INC	40,201.03	(50,037.99)	LL	(9,836.96)
6/30/2011	PHILIP MORRIS INTL	6,584.64	(2,639.24)	LG	3,945.40
6/30/2011	PHILIP MORRIS INTL	13,169.28	(5,499.02)	LG	7,670 26
6/30/2011	PHILIP MORRIS INTL	13,169.28	(5,341.67)	LG	7,827.61
6/30/2011	PHILIP MORRIS INTL	13,169.28	(5,114.96)	LG	8,054.32
6/30/2011	PHILIP MORRIS INTL	13,169.29	(5,130.85)	LG	8,038.44
6/30/2011	PHILIP MORRIS INTL	19,753.92	(7,076.00)	LG	12,677.92
6/30/2011	US BANCORP DEL	24,409.54	(33,848.99)	LL	(9,439.45)
4/14/2011	VANGUARD 500 INDEX SIGNAL FD #1340	12,500.00	(12,860.67)	LL	(360.67)
4/14/2011	VANGUARD EQUITY INCOME FD #65	8,000.00	(8,784.75)	LL	(784.75)
4/14/2011	VANGUARD GROWTH INDEX FD #09	7,000.00	(5,736.38)	LG	1,263.62
4/14/2011	VANGUARD HIGH YIELD CORP FD #029	5,500.00	(6,067.01)	LL	(567.01)
6/30/2011	VANGUARD HIGH YIELD ADMIRAL FD #529	7,348.24	(8,000.00)	LL	(651.76)
6/30/2011	VANGUARD HIGH YIELD ADMIRAL FD #529	9,185.30	(10,000.00)	LL	(814.70)
6/30/2011	VANGUARD HIGH YIELD ADMIRAL FD #529	95,568.28	(102,382.71)	LL	(6,814.43)
6/30/2011	VANGUARD HIGH YIELD ADMIRAL FD #529	170,980.98	(184,064.73)	LL	(13,083.75)
6/30/2011	VANGUARD HIGH YIELD ADMIRAL FD #529	27,511.96	(30,000.00)	LL	(2,488.04)
6/30/2011	VANGUARD HIGH YIELD ADMIRAL FD #529	44,781.93	(50,000.00)	LL	(5,218.07)
6/30/2011	VANGUARD HIGH YIELD ADMIRAL FD #529	45,347.00	(50,000.00)	LL	(4,653.00)
5/4/2011	VANGUARD MID CAP FD #859	450.00	(198.54)	LG	251.46
4/14/2011	VANGUARD MID CAP FD #859	4,500.00	(2,447.00)	LG	2,053.00
4/14/2011	VANGUARD SMALL-CAP INVESTORS FD #48	4,500.00	(3,036.64)	LG	1,463 36
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	327.38	0.00	L	327.38
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	351.03	0.00	L	351.03
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	35.31	0.00	L	35.31
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	380.07	0.00	L	380.07
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	38.77	0.00	L	38.77
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	40.33	0.00	L	40.33
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	502.68	0.00	L	502.68
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	51.54	0.00	L	51.54
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	54.97	0.00	L	54.97
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	55.01	0.00	L	55.01
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	61.47	0.00	L	61.47
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	89.86	0.00	L	89.86
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	103.04	0.00	L	103.04
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	10.86	0.00	L	10.86
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	12.07	0.00	L	12.07
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	12.42	0.00	L	12.42
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	126.27	0.00	L	126.27
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	127.65	0.00	L	127 65

DEVILS LAKE AREA FOUNDATION PERIOD
ENDED 11/30/2011

Posting Date	Security Name	Sale Proceeds	Cost Basis	G/L Term	Gain/ Loss Amt
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	13.41	0.00	L	13.41
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	136.13	0.00	L	136.13
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	14.41	0.00	L	14.41
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	155.76	0.00	L	155.76
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	16.93	0.00	L	16.93
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	175.27	0.00	L	175.27
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	19.05	0.00	L	19.05
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	19.79	0.00	L	19.79
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	200.55	0.00	L	200.55
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	22.51	0.00	L	22.51
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	23.34	0.00	L	23.34
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	267.75	0.00	L	267.75
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	27.21	0.00	L	27.21
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	275.05	0.00	L	275.05
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	168.97	0.00	S	168.97
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	181.18	0.00	S	181.18
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	18.22	0.00	S	18.22
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	196.17	0.00	S	196.17
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	20.01	0.00	S	20.01
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	20.82	0.00	S	20.82
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	259.45	0.00	S	259.45
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	26.60	0.00	S	26.60
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	28.37	0.00	S	28.37
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	28.39	0.00	S	28.39
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	31.73	0.00	S	31.73
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	46.38	0.00	S	46.38
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	53.18	0.00	S	53.18
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	5.60	0.00	S	5.60
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	6.23	0.00	S	6.23
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	6.41	0.00	S	6.41
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	65.17	0.00	S	65.17
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	65.88	0.00	S	65.88
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	6.92	0.00	S	6 92
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	70.26	0.00	S	70.26
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	7.44	0.00	S	7.44
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	80.39	0.00	S	80 39
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	8.74	0.00	S	8.74
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	90.46	0.00	S	90.46
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	9.83	0.00	S	9.83
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	10.21	0.00	S	10.21
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	103.51	0.00	S	103.51
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	11.62	0.00	S	11.62

DEVILS LAKE AREA FOUNDATION PERIOD
ENDED 11/30/2011

Posting Date	Security Name	Sale Proceeds	Cost Basis	G/L Term	Gain/ Loss Amt
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	12.05	0.00	S	12.05
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	138.19	0.00	S	138.19
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	14.04	0.00	S	14.04
12/28/2010	VANGUARD TOTAL BD SIGNAL FD #1351	141.96	0.00	S	141.96
11/23/2011	VANGUARD TOTAL BD SIGNAL FD #1351	3,000.00	(2,640.65)	LG	359.35
4/14/2011	VANGUARD TOTAL BD SIGNAL FD #1351	2,991.32	(2,843.89)	LG	147.43
4/14/2011	VANGUARD TOTAL BD SIGNAL FD #1351	5,408.68	(4,972.91)	LG	435.77
6/30/2011	VERIZON COMMUNICATION	3,620.08	(2,989.11)	LG	630.97
6/30/2011	VERIZON COMMUNICATION	7,240.16	(6,805.43)	LG	434.73
6/30/2011	VERIZON COMMUNICATION	7,240.16	(6,931.73)	LG	308.43
6/30/2011	VERIZON COMMUNICATION	7,240.17	(5,988.98)	LG	1,251.19
6/30/2011	VERIZON COMMUNICATION	10,860.24	(9,094.78)	LG	1,765.46
6/30/2011	WELLS FARGO & CO NEW	8,220.99	(9,264.72)	LL	(1,043.73)
6/30/2011	WELLS FARGO & CO NEW	1,068.73	(5,623.75)	LL	(4,555 02)
		809,952.96	(793,509.35)		16,443.61

DEVILS LAKE AREA FOUNDATION
TAX ID #46-6040496
DLAF GRANTS - 12/1/2010 - 11/30/2011

Recipient	Tax ID # & Address	Amount
ANNE-MARIT BERGSTROM		12,029.76
ARTS COUNCIL OF THE LAKE REGION		997.37
CITY OF DEVILS LAKE/LR PUBLIC LIBRARY		(565.06)
COLLEGE CARE FOR KIDS		3,130.00
COMMUNITY COLLEGE FOUNDATION		1,780.53
DAKOTA OYATE LUTHERAN CHURCH		930.00
DEVILS LAKE BLUE LINE CLUB		3,589.92
DEVILS LAKE COMMUNITY BAND CORP		2,330.41
DEVILS LAKE COMMUNITY ORCHESTRA		541.80
DEVILS LAKE HEIM LODGE #178		210.88
DEVILS LAKE KIDS PRESCHOOL & CHILDCARE		(300.00)
DEVILS LAKE PARK BOARD		536.60
DEVILS LAKE PUBLIC SCH DEVELOPMENT FD		2,808.70
DEVILS LAKE PUBLIC SCHOOLS	1601 College Drive, Devils Lake ND 58301 Tax #45-6002051	24,190.59
DEVILS LAKE PUBLIC SCHOOLS-LAKE RIPPLES		320.30
DLAF-UNRESTRICTED #000374		856.26
DLAF-VIVIAN HOGHAUG FUND #430374	PO Box 160, Devils Lake ND 58301 Tax ID #46-6040496	52,332.87
DLPS-DEVILS LAKE HIGH SCH - SPANISH DEPT		(223 78)
E LOE SCH/UND ~ INCOME DIST TO PRINCIPAL		1,600.42
E LOE SCH/CONCORDIA ~ INCOME DIST TO PRINCIPAL		2,881.73
LAKE REGION ANGLERS CLUB		324.41
LAKE REGION COMMUNITY FUND		1,116.70
LAKE REGION HERITAGE CENTER		(455.81)
LAKE REGION PUBLIC LIBRARY	423 7th St NE, Devils Lake ND 58301 Tax ID# 45-6002052	11,405.00
LAKE REGION RSVP		1,619.58
LAKE REGION SKATING CLUB		4,050.74
LAKE REGION STATE COLLEGE	1801 College Dr N, Devils Lake ND 58301 Tax ID #45-0281889	8,144.29
MARKETPLACE FOR KIDS - REGION 3		500.00
MAYVILLE ST UNIVERSITY FBO MOLLY HOFFMAN		(500.00)
MERCY HOSPITAL OF DEVILS LAKE		1,600.00
MERCY HOSPITAL OF DL FOUNDATION		(73.00)
MSU MOORHEAD FBO KRISTEN KNUDSON		1,000.00
MINNEWAUKAN PUBLIC LIBRARY		800.00
OUR SAVIORS LUTHERAN CHURCH		264.55
PATH ND		900.00
PRAIRIE HEIGHTS		(40 18)
PRAIRIE HEIGHTS/ODDFELLOWS & REBEKAH		3,750.00
RAMSEY COUNTY 4-H		343.60
SAFE ALTERNATIVES FOR ABUSED FAMILIES		1,000.00
SALVATION ARMY		461.93
SENIOR MEALS AND SERVICES		4,209 63
SHERIFF'S HOUSE MUSEUM		1,128.15

DEVILS LAKE AREA FOUNDATION
TAX ID #46-6040496
DLAF GRANTS - 12/1/2010 - 11/30/2011

Recipient	Tax ID # & Address	Amount
ST JOSEPHS SCHOOL OF DEVILS LAKE		3,344.11
ST OLAF LUTHERAN CHURCH		1,665.00
ST OLAF RETREAT CENTER		280.80
THE VILLAGE FAMILY SERVICE CENTER		1,100.00
UND FBO BRENNEN BERGDAHL		465.46
UND FBO DANE HENKE		465.46
UND FBO LYNNSEY SOLSETH		465.46
UND FBO MOLLY HOFFMAN		500.00
VALARIE MERRICK MEMORIAL LIBRARY		2,900.00
VIVIAN HOGHAUG TRUST		3,762.00
Grand Total		166,477.18

For the Account of: *Consolidated Report*
Account Number: *Consolidated Account*
Report Date: *December 05, 2011*

For the 12 Month(s) Ended 11/30/2011

Schedule of Assets

Asset Type	Shares Or Face	Investment Cost Basis	Unit Price	Current Market Value	Value As Of 12/01/2010 or Acquisition	Change In Value since 12/01/2010	Estimated Accrued Income
TOTAL CASH		**5,204.67**		**5,204.67**	**0.00**		
CASH EQUIVALENTS							
BANK CERTIFICATES OF DEPOSIT							
1ST ST BK MUNICH 1YR CDXX491 1.30% MAT 12/27/11	10,000 0000	10,000.00	100.000	10,000.00	10,000.00	0 00	55.59
1ST ST BK MUNICH 1YR CDXXX61 1 15% MAT 4/26/2012	9,350.0000	9,350 00	100.000	9,350 00	9,350 00	0 00	10 32
1ST ST BK MUNICH 1YR CD30696 1.15% MAT 7/8/2012	37,100 0000	37,100 00	100.000	37,100.00	37,100.00	0 00	169 50
UNITED COMM BK 2YR CD #XX732 1 25% MAT 8/19/2013	125,000 0000	125,000 00	100 000	125,000 00	125,000 00	0 00	47 09
TOTAL BANK CERTIFICATES OF DEPOSIT		**181,450.00**		**181,450.00**	**181,450.00**	**0.00**	**282 50**
MISC CASH EQUIV-TAX EXEMPT							
FED MUN OBLIG FD #852 INCOME	70,146.1100	70,146 11	1 000	70,146 11	70,146 11	0 00	7 78
FED MUN OBLIG FD #852 PRINCIPAL	4,497.4300	4,497 43	1 000	4,497.43	4,497 43	0 00	0 35
TOTAL MISC CASH EQUIV-TAX EXEMPT		**74,643.54**		**74,643.54**	**74,643.54**	**0.00**	**8.13**
TOTAL CASH EQUIVALENTS		**256,093.54**		**256,093.54**	**256,093.54**	**0.00**	**290.63**
MUTUAL FUNDS							
STOCK FUNDS							
GABELLI SM CAP GROWTH #443 EQUITY SER FDS INC	1,468.3720	35,912.68	31 750	46,620 81	48,168 39	-1,547 58	0.00
HARBOR INTERNATIONAL FD #11	4,167.6680	171,136.89	54 870	228,676.94	240,206 94	-11,527 00	0 00
VANGUARD EQUITY INC FD #65 COM	22,209 9580	471,573 86	21.420	475,737.30	437,610 55	38,126 75	0.00
VANGUARD STRATEGIC EQ FD 114 HORIZON FUNDS	457.8550	8,798.75	18.600	8,516 10	8,440 88	75 22	0 00
VANGUARD SMALL-CAP IDX #1345 SIGNAL SHARES	5,669 3730	127,717 92	30 430	172,519.03	181,559.83	-9,040 80	0 00
VANGUARD MID-CAP INDEX #1344 SIGNAL SHARES	7,427 4530	140,499 32	28.590	212,350 86	223,828.16	-11,477.30	0.00
VANGUARD GROWTH INDEX #1347 SIGNAL SHARES	1,205 9780	27,810 60	29 730	35,853.73	36,601.44	-747 71	0 00
VANGUARD TOTAL STOCK IDX1341 SIGNAL SHARES	2,196 2700	52,018 99	30 130	66,173 60	68,797 21	-2,623 61	0.00
VANGUARD 500 INDEX FD #1340 SIGNAL SHARES	7,146 2640	663,102 74	95.250	680,681 65	656,903.42	23,778 23	0 00
TOTAL STOCK FUNDS		**1,698,571.75**		**1,927,133.02**	**1,902,116.82**	**25,016 20**	**0.00**
TAXABLE BOND FUNDS							
FED INCOME TR FD 36 (C) INSTL SHRS	66,223.8420	682,125 36	10.650	705,283 91	705,950.39	-666 48	2,020 95
VANGUARD TOTAL BOND FD #1351 SIGNAL SHARES	153,180 6990	1,555,690.29	10 960	1,678,860 47	1,650,262 76	28,597 71	4,295 02
VANGUARD HIGH-YIELD CORP FD INVESTOR SHARES #29	41,725.3280	257,707.04	5 570	232,410 07	237,087 30	-4,677 23	1,352 02
TOTAL TAXABLE BOND FUNDS		**2,495,522 69**		**2,616,554 45**	**2,593,300.45**	**23,254.00**	**7,667.99**
TOTAL MUTUAL FUNDS		**4,194,094.44**		**4,543,687.47**	**4,495,417.27**	**48,270.20**	**7,667.98**
MISCELLANEOUS ASSETS							
REAL ESTATE							
1/3 INT OUTLOT DD 3-153-64 RAMSEY CO ND	1.0000	285,333.33	0 000	285,333 33	1 00	285,332 33	0 00
SAFEKEEPING ASSETS							
CINCINNATI INSURANCE POLICY #ENP005 67 18/KRANTZ	1 0000	1 00	0.000	1 00	1.00	0 00	0 00
TOTAL MISCELLANEOUS ASSETS		**285,334.33**		**285,334.33**	**2.00**	**285,332.33**	**0.00**
TOTAL INVESTMENTS		**4,735,522.31**		**5,086,115.34**	**4,751,512.81**	**333,602.53**	**7,958.62**
	Add Total Cash Balance	5,204.67					
Beneficial Interest in Perpetual Trust		740,958.00					
		5,481,684.98					

For the Account of: *Consolidated Report*
Account Number: *Consolidated Account*
Report Date: *December 05, 2011*

For the 12 Month(s) Ended 11/30/2011

Schedule of Assets

Asset Type	Shares Or Face	Investment Cost Basis	Unit Price	Current Market Value	Value As Of 12/01/2010 or Acquisition	Change in Value since 12/01/2010	Estimated Accrued Income
CURRENT PERIOD ACCRUED INCOME				7,958.62			
TOTAL INVESTMENTS, ACCRUED INCOME & CASH				5,098,278.63			