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Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

2011

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

Name of foundation ELMER & KAYA BERG FOUNDATION NO. 2		A Employer identification number 36-3668256
Number and street (or P O box number if mail is not delivered to street address) C/O BANK OF THE WEST 520 MAIN AVE		B Telephone number (see the instructions) (701) 293-2325
City or town FARGO	State ZIP code ND 58124	C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 953,476.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

## Part II Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>				
1 Contributions, gifts, grants, etc., received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	47.	47.		
4 Dividends and interest from securities	20,439.	20,439.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	-10,285.			
b Gross sales price for all assets on line 6a	236,970.			
7 Capital gain net income (from Part IV line 2)		0.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	10,201.	20,486.	0.	
<b>ADMINISTRATIVE AND OPERATING EXPENSES</b>				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other prof fees (attach sch) L-1.6c Stmt	9,188.			9,188.
17 Interest				
18 Taxes (attach schedule) (see instrs) 2010 FEDERAL INCO	811.	811.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SECRETARY OF STATE FEE	10.			10.
24 Total operating and administrative expenses. Add lines 13 through 23	10,009.	811.		9,198.
25 Contributions, gifts, grants paid	42,150.			42,150.
26 Total expenses and disbursements. Add lines 24 and 25	52,159.	811.		51,348.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-41,958.			
b Net investment income (if negative, enter -0-)		19,675.		
c Adjusted net income (if negative, enter -0-)			0.	

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16

**Part III** Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>ASSETS</b>	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	18,277.	29,333.	29,333.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	225.		
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b Stmt	496,938.	445,771.	515,904.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	231,336.	235,000.	238,467.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) L-13 Stmt	43,398.	38,699.	169,772.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 <b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item i)	790,174.	748,803.	953,476.	
<b>LIABILITIES</b>	17 Accounts payable and accrued expenses		586.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 <b>Total liabilities</b> (add lines 17 through 22)		586.	
<b>FUND ASSETS OR BALANCES</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	790,174.	748,217.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see instructions)	790,174.	748,217.	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	790,174.	748,803.	

**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	790,174.
2 Enter amount from Part I, line 27a	2	-41,958.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	748,216.
5 Decreases not included in line 2 (itemize) <b>ROUNDING</b>	5	-1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	748,217.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
<b>1a PUBLICLY TRADED SECURITIES</b>		P	Various	Various
<b>b CAPITAL GAIN DISTRIBUTIONS</b>		P	Various	Various
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b> 236,970.		249,102.	-12,132.
<b>b</b> 1,086.		0.	1,086.
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
<b>a</b>			-12,132.
<b>b</b> 0.	0.	0.	1,086.
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 ]		<b>2</b>	-11,046.
<b>3</b> 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) (see instructions). If (loss), enter -0- in Part I, line 8 ]		<b>3</b>	-11,046.

**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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	50,060.	968,995.	0.051662
2009	51,256.	878,685.	0.058333
2008	49,896.	960,334.	0.051957
2007	51,164.	1,101,057.	0.046468
2006	61,491.	1,042,248.	0.058998

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.267418
<b>3</b> 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	<b>3</b>	0.053484
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	964,711.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	51,597.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	197.
<b>7</b> Add lines 5 and 6	<b>7</b>	51,794.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	51,348.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a 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 instrs)		1	394.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	394.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	394.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7		
8 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		394.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	Refunded	

**Part VII Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ... \$ (2) On foundation managers ... \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ... \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a 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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ND – North Dakota		
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 2011 or the taxable year beginning in 2011 (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

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Form 990-PF (2011)

**Part VII** **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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>MARY DISSETTE, BANK OF THE WEST</u> Telephone no. <u>(701) 293-2325</u> Located at <u>520 MAIN AVE</u> <u>FARGO</u> <u>ND</u> ZIP + 4 <u>58124</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

**Part VIII** **Statements Regarding Activities for Which Form 4720 May Be Required**

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

	Yes	No
<b>1 a</b> During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	
<b>c</b> 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 2011? <input type="checkbox"/>	1 c	X
<b>2</b> 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))		
<b>a</b> At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <input type="checkbox"/>	2 b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
<b>3 a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If 'Yes,' did it have excess business holdings in 2011 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 2011.) <input type="checkbox"/>	3 b	
<b>4 a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4 a	X
<b>b</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 2011? <input type="checkbox"/>	4 b	X

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Form 990-PF (2011)

**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)? (see instructions) ☐ 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)?

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?

☐ 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?

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?

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID R BERG 6 CAMWOOD TRAIL AUSTIN TX 78738	SECRETARY 0.10	0.	0.	0.
RICHARD N BERG 907 19TH AVE S FARGO ND 58103	PRESIDENT 0.10	0.	0.	0.
ELMER H BERG 1332 N 5TH FARGO ND 58102	DIRECTOR 0.10	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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

None

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total</b> number of others receiving over \$50,000 for professional services		None

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
	0.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	None

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Form 990-PF (2011)



**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	793,325.
b	Average of monthly cash balances	1b	23,805.
c	Fair market value of all other assets (see instructions)	1c	162,272.
d	<b>Total</b> (add lines 1a, b, and c)	1d	979,402.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	979,402.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	14,691.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	964,711.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	48,236.

**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	48,236.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	394.
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	394.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	47,842.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	47,842.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	47,842.

**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	51,348.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	51,348.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	51,348.

**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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				47,842.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011.				
a From 2006	7,917.			
b From 2007				
c From 2008	2,303.			
d From 2009	7,690.			
e From 2010	2,421.			
f Total of lines 3a through e	20,331.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 51,348.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2011 distributable amount				47,826.
e Remaining amount distributed out of corpus	3,522.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	23,853.			
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				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				16.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	7,917.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	15,936.			
10 Analysis of line 9.				
a Excess from 2007	0.			
b Excess from 2008	2,303.			
c Excess from 2009	7,690.			
d Excess from 2010	2,421.			
e Excess from 2011	3,522.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a 'Assets' alternative test — enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c 'Support' alternative test — enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

ELMER H BERG

- 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

MARY DISSETTE, BANK OF THE WEST

520 MAIN AVE

FARGO

ND 58102

(701) 293-2325

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

LETTER

- c Any submission deadlines.

NONE

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

NONE

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
AMERICAN RED CROSS OF RED RIVER VALLEY 2602 12TH ST N FARGO ND 58102		DISASTER REL	GENERAL	500.
ANNE CARLSON CENTER FOR CHILDREN 701 3RD ST NW JAMESTOWN ND 58401		EDUCATIONAL	GENERAL	1,000.
BETHANY HOMES 201 UNIVERSITY DR S FARGO ND 58103		ELDERLY CARE	GENERAL	1,000.
DAKOTA MEDICAL FOUNDATION 4510 13TH AVE SW FARGO ND 58121		MEDICAL	GENERAL	1,000.
CHARISM 3350 35TH AVE S FARGO ND 58104		NEEDY	GENERAL	1,000.
CHILD EVANGELISM FELLOWSHIP OF ND PO BOX 265 WEST FARGO ND 58078		RELIGIOUS	GENERAL	550.
CHURCHES UNITED FOR THE HOMELESS 619 N BROADWAY FARGO ND 58102		NEEDY	GENERAL	1,500.
CONCORDIA COLLEGE 901 8TH ST S MOORHEAD MN 56560		EDUCATIONAL	GENERAL	1,000.
DAILEY BREAD 1720 3RD AVE N FARGO ND 58102		NEEDY	GENERAL	1,000.
See Line 3a statement				33,600.
<b>Total</b>			<b>3a</b>	<b>42,150.</b>
<i>b Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	

## **Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(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	47.	
4	Dividends and interest from securities			14	20,439.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-10,285.	
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)				10,201.	
13	Total. Add line 12, columns (b), (d), and (e)				13	10,201.

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

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

[illegible]



**Form 990-PF  
Part I, Line 6a****Net Gain or Loss From Sale of Assets****2011**

Name	Employer Identification Number
ELMER & KAYA BERG FOUNDATION NO. 2	36-3668256

**Asset Information:**

Description of Property \_\_\_\_\_

Date Acquired: \_\_\_\_\_ How Acquired: \_\_\_\_\_

Date Sold: \_\_\_\_\_ Name of Buyer: \_\_\_\_\_

Sales Price: \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_

Sales Expense: \_\_\_\_\_ Valuation Method: \_\_\_\_\_

Total Gain (Loss): \_\_\_\_\_ Accumulation Depreciation: \_\_\_\_\_

Description of Property \_\_\_\_\_

Date Acquired: \_\_\_\_\_ How Acquired: \_\_\_\_\_

Date Sold: \_\_\_\_\_ Name of Buyer: \_\_\_\_\_

Sales Price: \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_

Sales Expense: \_\_\_\_\_ Valuation Method: \_\_\_\_\_

Total Gain (Loss): \_\_\_\_\_ Accumulation Depreciation: \_\_\_\_\_

Description of Property \_\_\_\_\_

Date Acquired: \_\_\_\_\_ How Acquired: \_\_\_\_\_

Date Sold: \_\_\_\_\_ Name of Buyer: \_\_\_\_\_

Sales Price: \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_

Sales Expense: \_\_\_\_\_ Valuation Method: \_\_\_\_\_

Total Gain (Loss): \_\_\_\_\_ Accumulation Depreciation: \_\_\_\_\_

Description of Property \_\_\_\_\_

Date Acquired: \_\_\_\_\_ How Acquired: \_\_\_\_\_

Date Sold: \_\_\_\_\_ Name of Buyer: \_\_\_\_\_

Sales Price: \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_

Sales Expense: \_\_\_\_\_ Valuation Method: \_\_\_\_\_

Total Gain (Loss): \_\_\_\_\_ Accumulation Depreciation: \_\_\_\_\_

Description of Property \_\_\_\_\_

Date Acquired: \_\_\_\_\_ How Acquired: \_\_\_\_\_

Date Sold: \_\_\_\_\_ Name of Buyer: \_\_\_\_\_

Sales Price: \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_

Sales Expense: \_\_\_\_\_ Valuation Method: \_\_\_\_\_

Total Gain (Loss): \_\_\_\_\_ Accumulation Depreciation: \_\_\_\_\_

Description of Property \_\_\_\_\_

Date Acquired: \_\_\_\_\_ How Acquired: \_\_\_\_\_

Date Sold: \_\_\_\_\_ Name of Buyer: \_\_\_\_\_

Sales Price: \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_

Sales Expense: \_\_\_\_\_ Valuation Method: \_\_\_\_\_

Total Gain (Loss): \_\_\_\_\_ Accumulation Depreciation: \_\_\_\_\_

Description of Property \_\_\_\_\_

Date Acquired: \_\_\_\_\_ How Acquired: \_\_\_\_\_

Date Sold: \_\_\_\_\_ Name of Buyer: \_\_\_\_\_

Sales Price: \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_

Sales Expense: \_\_\_\_\_ Valuation Method: \_\_\_\_\_

Total Gain (Loss): \_\_\_\_\_ Accumulation Depreciation: \_\_\_\_\_

Description of Property \_\_\_\_\_

Date Acquired: \_\_\_\_\_ How Acquired: \_\_\_\_\_

Date Sold: \_\_\_\_\_ Name of Buyer: \_\_\_\_\_

Sales Price: \_\_\_\_\_ Cost or other basis (do not reduce by depreciation) \_\_\_\_\_

Sales Expense: \_\_\_\_\_ Valuation Method: \_\_\_\_\_

Total Gain (Loss): \_\_\_\_\_ Accumulation Depreciation: \_\_\_\_\_

Form 990-PF, Page 6, Part VIII, Line 1

**Information about Officers, Directors, Trustees, Etc.**

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> JAMES LEGLER 203 N 10TH FARGO ND 58102	TREASURER 0.10	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> DAVID COLE 520 MAIN AVE FARGO ND 58102	TREASURER 0.10	0.	0.	0.

Total

0.      0.      0.

Form 990-PF, Page 11, Part XV, line 3a

**Line 3a statement**

Recipient  Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
DAKOTA BOYS RANCH PO BOX 5007 MINOT ND 58702		YOUTH	GENERAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 500.
FARGO DOLLARS FOR SCHOLARS PO BOX 509 FARGO ND 58107		EDUCATIONAL	GENERAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 5,000.
FIRST CHOICE CLINIC 1351 PAGE DR STE 205 FARGO ND 58103		COUNSELING	GENERAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,000.
FIRST LUTHERAN CHURCH 619 BROADWAY FARGO ND 58102		RELIGIOUS	GENERAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,500.
EMERGENCY FOOD PANTRY 1438 10 ST N FARGO ND 58102		NEEDY	GENERAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,000.
FRASIER 2902 UNIVERSITY DR S FARGO ND 58103		COUNSELING	GENERAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,000.
HOSPICE OF RED RIVER VALLEY 1701 38TH ST S FARGO ND 58103		MEDICAL	GENERAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,500.



Form 990-PF, Page 11, Part XV, line 3a

Continued

## Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
LAKELAND HOSPICE PO BOX 824 FERGUS FALLS MN 56358		MEDICAL	GENERAL	Person or Business <input type="checkbox"/> 1,000.
LUTHERAN SOCIAL SERVICES 1720 3RD AVE N FARGO ND 58102		NEEDY	GENERAL	Person or Business <input type="checkbox"/> 2,000.
MOTHERS AGAINST DRUNK DRIVING PO BOX 236 WEST FARGO ND 58078		EDUCATIONA	GENERAL	Person or Business <input type="checkbox"/> 100.
NEW LIFE CENTER 1902 3RD AVE N FARGO ND 58102		COUNSELING	GENERAL	Person or Business <input type="checkbox"/> 1,500.
NOKOMIS CHILD CARE 1620 S 16TH AVE FARGO ND 58103		NEEDY	GENERAL	Person or Business <input type="checkbox"/> 1,000.
OAK GROVE LUTHERAN SCHOOL 124 N TERRACE FARGO ND 58102		EDUCATION	GENERAL	Person or Business <input type="checkbox"/> 1,000.
PARK CHRISTIAN 2701 30TH AVE SW FARGO ND 58103		EDUCATION	GENERAL	Person or Business <input type="checkbox"/> 1,000.
PRESENTATION SISTERS 1101 32ND AVE S FARGO ND 58102		RELIGIOUS	GENERAL	Person or Business <input type="checkbox"/> 500.
RAPE AND ABUSE CRISES CENTER PO BOX 2984 FARGO ND 58108-2984		ABUSE VICTIMS	GENERAL	Person or Business <input type="checkbox"/> 2,000.
RED RIVER CHILDREN'S ADVOCACY CENTER 100 S 4TH ST FARGO ND 58103		COUNSELING	GENERAL	Person or Business <input type="checkbox"/> 1,000.
RED RIVER HUMAN SERVICES FOUNDATION 2506 35TH AVE SW FARGO ND 58104		NEEDY	GENERAL	Person or Business <input type="checkbox"/> 500.
RED RIVER YOUTH FOR CHRIST 65 3RD ST N FARGO ND 58102		RELIGIOUS	GENERAL	Person or Business <input type="checkbox"/> 2,000.
RONALD MCDONALD HOUSE 1330 18 AVE S FARGO ND 58103		NEEDY	GENERAL	Person or Business <input type="checkbox"/> 1,000.
SALVATION ARMY 304 ROBERTS ST N FARGO ND 58102		NEEDY	GENERAL	Person or Business <input type="checkbox"/> 500.
SHANLEY CATHOLIC SCHOOL NETWORK 5600 25TH ST S FARGO ND 58104		EDUCATIONA	GENERAL	Person or Business <input type="checkbox"/> 1,000.

Form 990-PF, Page 11, Part XV, line 3a

Continued

**Line 3a statement**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
SHRINERS HOSPITAL OF MINNEAPOLIS 2025 E RIVER PARKWAY MINNEAPOLIS MN 55414		NEEDY	GENERAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,000.
VILLAGE FAMILY SERVICE 1201 25TH ST S FARGO ND 58103		COUNSELING	GENERAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 1,000.
YMCA 400 1ST AVE S FARGO ND 58103		NEEDY	GENERAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 500.
YWCA 3100 12TH AVE S FARGO ND 58102		NEEDY	GENERAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,500.

Total

33,600.

Form 990-PF, Page 1, Part I

**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK OF THE WEST	INVESTMENT ADVISORY SER	9,188.			

Total

9,188.

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
108.0 CARNIVAL CORPORATION	3,950.	3,525.
95.0 COACH INC COM	3,318.	5,799.
310.0 COMCAST CORP CL A	5,096.	7,350.
116.0 DIRECTV COM CL A	3,923.	4,960.
90.0 JOHNSON CTLS INC COM	3,791.	2,813.
86.0 TARGET CORP COM	3,435.	4,405.
111.0 CVS CAREMARK CORP COM	3,637.	4,527.
84.0 GENERAL MILLS INC COM	3,029.	3,394.
63.0 PEPSICO INC COM	2,819.	4,180.

Form 990-PF, Page 2, Part II, Line 10b

Continued

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
72.0 PHILIP MORRIS INTL INC COM	3,751.	5,651.
84.0 PROCTOR & GAMBLE CO COM	3,861.	5,604.
83.0 WALMART STORES INC COM	4,639.	4,960.
38.0 APACHE ENERGY	2,576.	3,442.
84.0 BAKER HUGHES INC COM	5,922.	4,086.
63.0 DIAMOND OFFSHORE DRILLING INC	5,092.	3,481.
114.0 EXXON MOBIL CORP COM	6,350.	9,663.
54.0 MURPHY OIL CORP COM	2,806.	3,010.
88.0 NATIONAL OILWELL VARCO INC	3,042.	5,983.
80.0 OCCIDENTAL PETE CORP COM	6,351.	7,496.
126.0 AFLAC INC COM	4,993.	5,451.
15.0 AVALONBAY CMNTYS INC COM	1,784.	1,959.
359.0 FIFTH THIRD BANCORP COM	4,632.	4,566.
47.0 INTERCONTINENTALEXCHANGE INC COM	5,365.	5,666.
231.0 INVESCO LTD	4,599.	4,641.
94.0 PRUDENTIAL FINL INC COM	3,739.	4,711.
179.0 SUNTRUST BKS INC COM	3,412.	3,168.
268.0 WELLS FARGO & CO NEW COM	6,777.	7,386.
80.0 ABBOTT LABORATORIES	4,362.	4,498.
35.0 BIOGEN IDEC INC COM	1,783.	3,852.
40.0 CELGENE CORP COM	2,384.	2,704.
66.0 EXPRESS SCRIPTS INC COM	1,161.	2,950.
88.0 GILEAD SCIENCES INC COM	3,266.	3,602.
66.0 MCKESSON CORP COM	3,463.	5,142.
88.0 MEDTRONIC INC COM	4,014.	3,366.
161.0 MYLAN LABS INC COM	2,137.	3,455.
19.0 WALTERS CORP COM	1,437.	1,407.
57.0 WELLPOINT INC COM	2,728.	3,776.
98.0 DANAHER CORP COM	2,795.	4,610.
75.0 EMERSON ELEC CO COM	3,569.	3,494.
26.0 FLOWSERVE CORP COM	1,837.	2,582.
160.0 GENERAL ELECTRIC COM	4,974.	2,866.
38.0 NORFOLK SOUTHN CORP COM	2,400.	2,769.
65.0 PALL CORP COM	2,560.	3,715.
24.0 PRECISION CASTPARTS CORP COM	1,943.	3,955.
72.0 UNITED TECHNOLOGIES CORP COM	3,203.	5,262.
164.0 ALTERA CORP COM	3,052.	6,084.
37.0 APPLE INC COM	2,446.	14,985.
240.0 CISCO SYS INC COM	4,980.	4,339.
79.0 COGNIZANT TECH SOLUTIONS CRP COM	3,191.	5,080.
226.0 E M C CORP MASS COM	4,331.	4,868.
34.0 F5 NETWORKS INC COM	2,729.	3,608.
14.0 GOOGLE INC CL A	6,243.	9,043.
244.0 INTEL CORP COM	4,844.	5,917.
9.0 MASTERCARD INC CL A	1,546.	3,355.
243.0 ORACLE CORP COM	4,610.	6,233.
30.0 CLIFFS NATURAL RESOURCES INC COM	1,951.	1,871.
150.0 DU PONT E I DE NEMOURS & CO COM	7,087.	6,867.
49.0 AMERICAN TOWER CORP CL A	1,564.	2,940.
213.0 AT&T INC COM	5,940.	6,441.
72.0 AMERICAN ELEC PWR INC COM	2,733.	2,974.
96.0 NEXTERA ENERGY INC COM	4,952.	5,844.

Form 990-PF, Page 2, Part II, Line 10b

Continued

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
2871.625 FORWARD EXTENDED MARKET PLUS	61,140.	70,384.
1471.205 FORWARD FRONTIER STRATEGY FUND	17,214.	14,565.
4808.432 FORWARD STRATEGIC ALTERNATIVES FUND INSTL	52,772.	51,931.
1265.0 ISHARES TR MSCI EAFE INDEX FD	61,151.	62,655.
1862.793 JP MORGAN EMERGING MARKETS EQUITY FUND - INS	28,591.	30,038.
ROUNDING	-1.	0.
Total	<u>445,771.</u>	<u>515,904.</u>

Form 990-PF, Page 2, Part II, Line 10c

**L-10c Stmt**

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
5199.846 JP MORGAN MORTGAGE BACKED SECURITIES FUND	57,667.	59,382.
4517.046 FEDERATED INSTITUTIONAL HIGH YIELD BOND FUND	44,210.	43,183.
2811.597 HARTFORD FLOATING RATE FUND	24,926.	24,124.
2548.628 PIMCO EMERGINF LOCAL BOND FUND	27,411.	25,614.
6228.639 VANGUARD INTER TERM CORP FD ADM#571	56,864.	62,224.
FEDERATED ADJUSTABLE RATE SECURITIES	23,921.	23,941.
ROUNDING	1.	-1.
Total	<u>235,000.</u>	<u>238,467.</u>

Form 990-PF, Page 2, Part II, Line 13

**L-13 Stmt**

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
10000 UNITS DAKOTA REIT	3,699.	87,500.
LIFE INSURANCE POLICY ON LIFE OF ELMER BERG	35,000.	82,272.
Total	<u>38,699.</u>	<u>169,772.</u>