

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

2008

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.

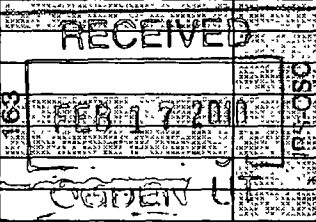
For calendar year 2008, or tax year beginning **OCT 1, 2008**, and ending **SEP 30, 2009**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE ADELA RINDAL FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite 1400 MADISON AVE 628 City or town, state, and ZIP code MANKATO, MN 56001	A Employer identification number 41-1990332 B Telephone number (507) 625-1030
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		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 181,260. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	2,275.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	2,263.	2,263.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-12,269.			STATEMENT 1
b Gross sales price for all assets on line 6a	96,007.			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	-7,731.	2,263.		
13 Compensation of officers, directors, trustees, etc	1,000.	0.		1,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	3,500.	875.		2,625.
c Other professional fees	1,560.	1,560.		0.
17 Interest				
18 Taxes	21.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	25.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	6,106.	2,435.		3,625.
25 Contributions, gifts, grants paid	7,779.			7,779.
26 Total expenses and disbursements. Add lines 24 and 25	13,885.	2,435.		11,404.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-21,616.			
b Net investment income (if negative, enter -0-)		0.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,501.	1,252.	1,252.
	2 Savings and temporary cash investments	2,567.	2,918.	2,918.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	83,654.	67,878.	75,622.
	c Investments - corporate bonds STMT 8	83,063.	78,013.	86,680.
11 Investments - land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	15,282.	15,390.	14,788.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	187,067.	165,451.	181,260.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	187,067.	165,451.	
30 Total net assets or fund balances	187,067.	165,451.		
31 Total liabilities and net assets/fund balances	187,067.	165,451.		

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	187,067.
2 Enter amount from Part I, line 27a	2	-21,616.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	165,451.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	165,451.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	96,007.	108,276.	-12,269.	
(i) F.M.V. as of 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			-12,269.	
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-12,269.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	10,333.	210,094.	.049183
2006	9,728.	207,140.	.046963
2005	9,286.	198,839.	.046701
2004	8,051.	185,487.	.043405
2003	7,098.	179,519.	.039539
2	Total of line 1, column (d)		.225791
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		.045158
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5		152,576.
5	Multiply line 4 by line 3		6,890.
6	Enter 1% of net investment income (1% of Part I, line 27b)		0.
7	Add lines 5 and 6		6,890.
8	Enter qualifying distributions from Part XII, line 4		11,404.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	0.
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	0.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	41.	
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	41.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	41.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input checked="" type="checkbox"/> 41. Refunded <input type="checkbox"/>	11	0.	

Part VII-A: Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A: Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>		X	
14	The books are in care of ▶ <u>RICHARD H. KAKELDEY</u> Telephone no. ▶ <u>(507) 625-1030</u> Located at ▶ <u>1400 MADISON AVENUE, SUITE 628, MANKATO, MN</u> ZIP+4 ▶ <u>56001</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 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 2008.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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 2008?		

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

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

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

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

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

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

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		1,000.	0.	0.

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

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

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

0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THIS FOUNDATION SHALL PRIMARILY USE TRUST PROPERTY TO MAKE GRANTS TO ORGANIZATIONS WHICH ARE DESCRIBED IN SECTION 501(C) (3) AND PARAGRAPH (1), (2), OR (3) OF CODE SECTION 509(A).	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	149,250.
b	Average of monthly cash balances	1b	5,649.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	154,899.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	154,899.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,323.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	152,576.
6	Minimum investment return. Enter 5% of line 5	6	7,629.

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	7,629.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,629.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,629.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,629.

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	11,404.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	11,404.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,404.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				7,629.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			8,779.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 11,404.				
a Applied to 2007, but not more than line 2a			8,779.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				2,625.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				5,004.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 11

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:

SEE STATEMENT 12

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

c Any submission deadlines:

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

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
a Paid during the year				
ECHO, 614 N SECOND ST, PO BOX 3212, MANKATO, MN, 56002	NONE	PUBLIC	FOR PURCHASE OF FOOD	2,500.
CORE COMMUNITY RESOURCES, INC., PO BOX 1530, BAYFIELD, WI 54814	NONE	PUBLIC	FOR FOOD AT THE CORE	2,500.
MAYO FOUNDATION, 200 FIRST STREET S, ROCHESTER, MN 55905	NONE	PUBLIC	MULTIPLE SCLEROSIS RESEARCH	2,779.
Total				7,779.
b Approved for future payment				
NONE				
Total				0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a BIOGEN INC		08/03/07	10/01/08
b ALCON INC		08/24/07	10/06/08
c WALT DISNEY CO HOLDING CO		VARIOUS	10/07/08
d DIGITAL RIV INC		VARIOUS	10/15/08
e TJIX COMPANIES		06/09/08	10/28/08
f GILEAD SCIENCES INC		03/27/07	10/30/08
g LINEAR TECHNOLOGY CORP		05/15/08	11/13/08
h NABORS INDS INC		04/17/08	11/24/08
i EXPRESS SCRIPTS INC		06/04/08	12/02/08
j EMC CORP		03/27/07	02/03/09
k MOLSON COORS BREWING CO		07/31/07	02/05/09
l MEDTRONIC INC		VARIOUS	02/04/09
m TRANSOCEAN INC		05/18/07	02/06/09
n AON CORP		06/08/07	02/23/09
o ESTEE LAUDER COPANIES		09/16/08	02/23/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,911.		3,427.	-516.
b 722.		667.	55.
c 2,823.		3,243.	-420.
d 3,925.		3,925.	0.
e 1,538.		2,110.	-572.
f 1,248.		1,128.	120.
g 2,768.		4,064.	-1,296.
h 3,235.		4,144.	-909.
i 2,874.		3,995.	-1,121.
j 4,889.		4,889.	0.
k 4,315.		4,101.	214.
l 3,527.		3,527.	0.
m 1,792.		2,030.	-238.
n 2,368.		2,477.	-109.
o 723.		1,569.	-846.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-516.
b			55.
c			-420.
d			0.
e			-572.
f			120.
g			-1,296.
h			-909.
i			-1,121.
j			0.
k			214.
l			0.
m			-238.
n			-109.
o			-846.

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

THE ADELA RINDAL FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PIONEER NATURAL RESOURCES COMPANY		10/22/08	03/03/09
b ADOBE SYSTEMS INC		01/28/08	03/13/09
c AON CORP		06/08/07	03/13/09
d MASTERCARD INC		VARIOUS	03/17/09
e DST SYS DEL		10/27/08	04/01/09
f TRANSOCEAN INC		05/18/07	05/11/09
g PRECISION CASTPARTS CORP		12/18/08	05/22/09
h JANUS CAPITAL GROUP INC		09/10/08	05/27/09
i TRANSOCEAN INC		05/18/07	05/28/09
j AMGEN INC		10/14/08	05/28/09
k NIKE INC - CL B		10/27/06	06/05/09
l SYBASE INC		02/01/08	06/05/09
m INGERSOLL RAND GLOBAL HLDG CO		04/01/09	06/15/09
n MASTERCARD INC		VARIOUS	06/23/09
o ACTUANT CORP		02/18/09	06/23/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,922.		2,604.	318.
b 1,928.		3,676.	-1,748.
c 1,164.		1,239.	-75.
d 1,578.		1,686.	-108.
e 2,921.		2,748.	173.
f 1,876.		2,026.	-150.
g 1,590.		1,191.	399.
h 1,379.		3,422.	-2,043.
i 939.		1,113.	-174.
j 1,795.		1,611.	184.
k 2,328.		1,859.	469.
l 1,379.		1,249.	130.
m 1,402.		1,069.	333.
n 2,385.		2,528.	-143.
o 2,783.		2,926.	-143.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			318.
b			-1,748.
c			-75.
d			-108.
e			173.
f			-150.
g			399.
h			-2,043.
i			-174.
j			184.
k			469.
l			130.
m			333.
n			-143.
o			-143.

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

THE ADELA RINDAL FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a MYLAN INC		02/24/09	07/01/09
b LOEWS CORPORATION		VARIOUS	07/08/09
c QUALCOMM INC		06/20/08	07/09/09
d GILEAD SCIENCES INC		03/27/07	07/09/09
e PRICE T ROWE GROUP INC		04/10/08	07/10/09
f DELL INC		08/28/08	07/20/09
g NOKIA CORPORATION		06/15/07	07/23/09
h CITIGROUP INC		VARIOUS	08/04/09
i COACH INC		04/10/08	08/24/09
j EBAY INC		VARIOUS	08/24/09
k INFOSYS TECHNOLOGIES LTD		VARIOUS	08/24/09
l QUALCOMM INC		06/20/08	08/24/09
m UNITED TECHNOLOGIES CORP		02/12/08	08/24/09
n ARRIS GROUP		02/25/09	08/24/09
o TEVA PHARMACEUTICAL FIN		08/03/07	08/25/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 848.		843.	5.
b 1,484.		1,830.	-346.
c 1,721.		1,954.	-233.
d 2,489.		2,256.	233.
e 1,125.		1,590.	-465.
f 1,803.		3,512.	-1,709.
g 1,003.		2,176.	-1,173.
h 3,126.		3,616.	-490.
i 431.		464.	-33.
j 335.		505.	-170.
k 640.		599.	41.
l 1,658.		1,709.	-51.
m 594.		732.	-138.
n 1,066.		696.	370.
o 1,198.		1,013.	185.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			5.
b			-346.
c			-233.
d			233.
e			-465.
f			-1,709.
g			-1,173.
h			-490.
i			-33.
j			-170.
k			41.
l			-51.
m			-138.
n			370.
o			185.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a INVITROGEN CORP		VARIOUS	08/25/09
b SYMANTEC CORP SR NT		12/22/06	08/25/09
c ON SEMICONDUCTOR CORP		07/16/08	08/27/09
d SEAHAWK DRILLING INC		VARIOUS	09/01/09
e COMMSCOPE INC		05/22/09	09/04/09
f SESI LLC	P	07/29/08	09/21/09
g STRYKER CORP	P	02/17/09	09/29/09
h PIMCO FOREIGN BOND FUND		VARIOUS	10/20/08
i FIDELITY ADVISOR INTERMEDIATE BOND FUND		VARIOUS	10/20/08
j FIDELITY ADVISOR EQUITY GROWTH FUND		VARIOUS	10/20/08
k CAPITAL GAINS DIVIDENDS			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,085.		1,048.	37.
b 1,025.		1,133.	-108.
c 1,022.		1,046.	-24.
d 115.		148.	-33.
e 1,169.		1,019.	150.
f 894.		1,199.	-305.
g 1,365.		1,261.	104.
h 209.		235.	-26.
i 1,100.		1,269.	-169.
j 151.		180.	-29.
k 324.			324.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			37.
b			-108.
c			-24.
d			-33.
e			150.
f			-305.
g			104.
h			-26.
i			-169.
j			-29.
k			324.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-12,269.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF **GAIN OR (LOSS) FROM SALE OF ASSETS** **STATEMENT** **1**

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BIOGEN INC	2,911.	3,427.	0.	0.	-516.	08/03/07 10/01/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
ALCON INC	722.	667.	0.	0.	55.	08/24/07 10/06/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
WALT DISNEY CO HOLDING CO	2,823.	3,243.	0.	0.	-420.	VARIOUS 10/07/08

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DIGITAL RIV INC				VARIOUS	10/15/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3,925.	3,925.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TJIX COMPANIES				06/09/08	10/28/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,538.	2,110.	0.	0.	-572.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GILEAD SCIENCES INC				03/27/07	10/30/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,248.	1,128.	0.	0.	120.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LINEAR TECHNOLOGY CORP				05/15/08	11/13/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,768.	4,064.	0.	0.	-1,296.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
NABORS INDS INC	3,235.	4,144.	0.	0.	-909.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
EXPRESS SCRIPTS INC	2,874.	3,995.	0.	0.	-1,121.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
EMC CORP	4,889.	4,889.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MOLSON COORS BREWING CO	4,315.	4,101.	0.	0.	214.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MEDTRONIC INC	3,527.	3,527.	0.	0.	VARIOUS	02/04/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TRANSOCEAN INC	1,792.	2,030.	0.	0.	05/18/07	02/06/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
AON CORP	2,368.	2,477.	0.	0.	06/08/07	02/23/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
ESTEE LAUDER COPANIES	723.	1,569.	0.	0.	09/16/08	02/23/09

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PIONEER NATURAL RESOURCES COMPANY			10/22/08	03/03/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,922.	2,604.	0.	0.	318.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADOBE SYSTEMS INC			01/28/08	03/13/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,928.	3,676.	0.	0.	-1,748.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AON CORP			06/08/07	03/13/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,164.	1,239.	0.	0.	-75.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MASTERCARD INC			VARIOUS	03/17/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,578.	1,686.	0.	0.	-108.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
DST SYS DEL	2,921.	2,748.	0.	0.	10/27/08	04/01/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TRANSOCEAN INC	1,876.	2,026.	0.	0.	05/18/07	05/11/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PRECISION CASTPARTS CORP	1,590.	1,191.	0.	0.	12/18/08	05/22/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
JANUS CAPITAL GROUP INC	1,379.	3,422.	0.	0.	09/10/08	05/27/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TRANSOCEAN INC	939.	1,113.	0.	0.		05/18/07 05/28/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
AMGEN INC	1,795.	1,611.	0.	0.		10/14/08 05/28/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NIKE INC - CL B	2,328.	1,859.	0.	0.		10/27/06 06/05/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SYBASE INC	1,379.	1,249.	0.	0.		02/01/08 06/05/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
INGERSOLL RAND GLOBAL HLDG CO	1,402.	1,069.	0.	0.	04/01/09	06/15/09
						333.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MASTERCARD INC	2,385.	2,528.	0.	0.	VARIOUS	06/23/09
						-143.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
ACTUANT CORP	2,783.	2,926.	0.	0.	02/18/09	06/23/09
						-143.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MYLAN INC	848.	843.	0.	0.	02/24/09	07/01/09
						5.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LOEWS CORPORATION	1,484.	1,830.	0.	0.	-346.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
QUALCOMM INC	1,721.	1,954.	0.	0.	-233.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GILEAD SCIENCES INC	2,489.	2,256.	0.	0.	233.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PRICE T ROWE GROUP INC	1,125.	1,590.	0.	0.	-465.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
DELL INC	1,803.	3,512.	0.		08/28/08	07/20/09
				DEPREC.		GAIN OR LOSS
					0.	-1,709.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
NOKIA CORPORATION	1,003.	2,176.	0.		06/15/07	07/23/09
				DEPREC.		GAIN OR LOSS
					0.	-1,173.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
CITIGROUP INC	3,126.	3,616.	0.		VARIOUS	08/04/09
				DEPREC.		GAIN OR LOSS
					0.	-490.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
COACH INC	431.	464.	0.		04/10/08	08/24/09
				DEPREC.		GAIN OR LOSS
					0.	-33.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
EBAY INC	335.	505.	0.	0.	-170.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
INFOSYS TECHNOLOGIES LTD	640.	599.	0.	0.	41.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
QUALCOMM INC	1,658.	1,709.	0.	0.	-51.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
UNITED TECHNOLOGIES CORP	594.	732.	0.	0.	-138.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
ARRIS GROUP	1,066.	696.	0.	0.	02/25/09	08/24/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TEVA PHARMACEUTICAL FIN	1,198.	1,013.	0.	0.	08/03/07	08/25/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
INVITROGEN CORP	1,085.	1,048.	0.	0.	VARIOUS	08/25/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SYMANTEC CORP SR NT	1,025.	1,133.	0.	0.	12/22/06	08/25/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD
ON SEMICONDUCTOR CORP	1,022.	1,046.	0.	0.	07/16/08	08/27/09
						(F) GAIN OR LOSS -24.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD
SEAHAWK DRILLING INC	115.	148.	0.	0.	VARIOUS	09/01/09
						(F) GAIN OR LOSS -33.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD
COMMSCOPE INC	1,169.	1,019.	0.	0.	05/22/09	09/04/09
						(F) GAIN OR LOSS 150.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD
SESI LLC	894.	1,199.	0.	0.	07/29/08	09/21/09
						(F) GAIN OR LOSS -305.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
STRYKER CORP	1,365.	1,261.	0.	0.	104.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO FOREIGN BOND FUND	209.	235.	0.	0.	-26.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FIDELITY ADVISOR INTERMEDIATE BOND FUND	1,100.	1,269.	0.	0.	-169.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FIDELITY ADVISOR EQUITY GROWTH FUND	151.	180.	0.	0.	-29.

CAPITAL GAINS DIVIDENDS FROM PART IV					324.
TOTAL TO FORM 990-PF, PART I, LINE 6A					-12,269.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
RBC DAIN RAUSCHER 95727	607.	324.	283.	
RBC DAIN RAUSCHER 95732	1,980.	0.	1,980.	
TOTAL TO FM 990-PF, PART I, LN 4	2,587.	324.	2,263.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL AND ACCOUNTING FEES	3,500.	875.		2,625.	
TO FORM 990-PF, PG 1, LN 16B	3,500.	875.		2,625.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	1,560.	1,560.		0.	
TO FORM 990-PF, PG 1, LN 16C	1,560.	1,560.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	21.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	21.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		0.
TO FORM 990-PF, PG 1, LN 23	25.	0.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
APPLE COMPUTER INC	1,389.	6,487.	
COACH	3,404.	3,621.	
INFOSYS TECHNOLOGIES LTD	2,794.	3,394.	
APOLLO GROUP INC	2,315.	2,947.	
CISCO SYS INC	3,685.	3,531.	
NIKE INC	1,859.	2,588.	
ALCON INC	2,668.	2,773.	
BOEING CO	3,731.	2,437.	
EBAY INC	3,701.	2,596.	
HONEYWELL INTL INC	3,634.	2,415.	
PRICE T ROWE GROUP INC	2,120.	1,828.	
PRIDE INTERNATIONAL INC	2,116.	2,283.	
UNITED TECHNOLOGIES CORP	3,295.	2,742.	
NOBLE CORP	4,969.	3,796.	
APACHE CORP	3,106.	3,673.	
CAMERON INTERNATIONAL CORP	1,332.	2,458.	
FRANKLIN RESOURCES INC	1,353.	1,509.	
DEVON ENERGY CORPORATION	3,116.	3,367.	
GOLDMAN SACHS GROUP INC	1,644.	1,844.	
HALLIBURTON CO	1,352.	1,898.	
NOBLE ENERGY INC	3,340.	3,628.	
ORACLE CORP	2,353.	3,022.	
SCHLUMBERGER LTD	3,098.	3,576.	
BARRICK GOLD CORP	1,530.	1,706.	
TRANSOCEAN LTD	1,151.	1,711.	
VALE CAP II	2,823.	3,792.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	67,878.	75,622.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ON SEMICONDUCTOR CORP	2,350.	3,240.	
APOGENT TECH	2,480.	3,004.	
TEVA PHARM	3,037.	3,521.	
DANAHER CORP	3,202.	2,989.	
TRANSOCEAN INC	1,768.	1,915.	
AMERICAN INTL GROUP INC	1,972.	289.	
BANK OF AMERICA	3,748.	3,400.	
BUNGE LIMITED	4,095.	2,440.	
SYMANTEC CORP	4,665.	4,240.	
EMC CORP	4,746.	6,181.	
ANIXTER INTL INC	3,488.	2,704.	
INVITROGEN CORP	3,140.	3,293.	
SYBASE INC	2,498.	3,135.	
TRIUMPH GROUP INC	3,538.	3,278.	
MYLAN INC	1,685.	2,050.	
SCHERING-PLOUGH CORP	2,863.	4,854.	
WELLS FARGO & CO	1,705.	1,786.	
ALLIANT TECHSYSTEMS INC	987.	1,029.	
MYLAN LABS INC	1,742.	1,968.	
MAXTOR CORP	2,159.	2,165.	
AMGEN INC	2,416.	3,049.	
ALLEGHENY TECHNOLOGIES INC	3,056.	3,578.	
NEWMONT MNG CORP	2,802.	3,585.	
CAMERON INTL CORP	1,027.	1,285.	
ARRIS GROUP INC	2,089.	3,105.	
CHESAPEAKE ENERGY CORP	1,368.	2,033.	
CHESAPEAKE ENERGY CORP CVT CNR	1,345.	1,838.	
VERISIGN INC	1,420.	1,745.	
ARCHER DANIELS MIDLAND COMPANY	2,746.	3,990.	
BUNGE LIMITED	637.	871.	
FREEPORT-MCMORAN COPPER & GOLD	3,239.	4,120.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	78,013.	86,680.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDELITY ADV HIGH INC ADVANTAGE FUND A	COST	934.	924.
FIDELITY ADV INTRMD BOND FUND A	COST	3,397.	3,353.
PIMCO FOREIGN BOND FUND	COST	611.	604.
AIM BASIC VALUE FUND A	COST	3,566.	3,077.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MR. RICHARD KAKELDEY
1400 MADISON AVENUE, SUITE 628
MANKATO, MN 56001

TELEPHONE NUMBER

507-625-1030

FORM AND CONTENT OF APPLICATIONS

ORGANIZATIONS SHOULD SUBMIT AN OUTLINE OF THE PROPOSED GRANT AND ITS PURPOSE.

ANY SUBMISSION DEADLINES

APPLICATIONS ARE ACCEPTED AT ANYTIME.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE LIMITED TO CHARITABLE, SCIENTIFIC, LITERARY, RELIGIOUS, AND EDUCATIONAL PURPOSES, ALL WITHIN THE MEANING OF SECTIONS 170 (C)(2) AND 501(C)(3) OF THE CODE.