

Form **990**

# Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047

**2009**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

**A For the 2009 calendar year, or tax year beginning** JUL 1, 2009 **and ending** JUN 30, 2010

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type.  See Specific Instructions.	<b>C Name of organization</b> UNIVERSITY OF MINNESOTA FOUNDATION  Doing Business As  Number and street (or P.O. box if mail is not delivered to street address) Room/suite 200 OAK STREET SE 500  City or town, state or country, and ZIP + 4 MINNEAPOLIS, MN 55455-2010	<b>D Employer identification number</b> 41-6042488  <b>E Telephone number</b> 612-624-3333  <b>G Gross receipts \$</b> 299,664,841.
<b>F Name and address of principal officer:</b> L. STEVEN GOLDSTEIN 200 OAK STREET SE, STE 500, MINNEAPOLIS, MN		<b>H(a) Is this a group return for affiliates?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b) Are all affiliates included?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)  <b>H(c) Group exemption number</b> ▶	
<b>I Tax-exempt status:</b> <input checked="" type="checkbox"/> 501(c) ( 3 ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>J Website:</b> ▶ WWW.GIVING.UMN.EDU	
<b>K Form of organization:</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L Year of formation:</b> 1962	<b>M State of legal domicile:</b> MN

**Part I Summary**

	<b>1</b> Briefly describe the organization's mission or most significant activities: <u>ENGAGE RESOURCES TO BUILD AND SUSTAIN EXCELLENCE AT THE UNIVERSITY OF MINNESOTA (U OF M).</u>			
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
Activities & Governance	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) .....	<b>3</b>	37	
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) .....	<b>4</b>	34	
	<b>5</b> Total number of employees (Part V, line 2a) .....	<b>5</b>	0	
	<b>6</b> Total number of volunteers (estimate if necessary) .....	<b>6</b>	34	
	<b>7a</b> Total gross unrelated business revenue from Part VIII, column (C), line 12 .....	<b>7a</b>	-7,670,373.	
	<b>b</b> Net unrelated business taxable income from Form 990-T, line 34 .....	<b>7b</b>	-7,710,291.	
	Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h) .....	Prior Year	Current Year
<b>9</b> Program service revenue (Part VIII, line 2g) .....		98,672,727.	89,310,353.	
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) .....		-9,457,745.	3,203,283.	
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) .....		204,648.	-7,570,737.	
<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) .....		89,419,630.	84,942,899.	
Expenses		<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3) .....	119,759,938.	99,207,991.
		<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) .....		
		<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) .....	10,953,389.	11,895,533.
		<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) .....		
		<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ 12,662,953.		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) .....	12,010,895.	10,225,933.	
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) .....	142,724,222.	121,329,457.	
Net Assets or Fund Balances	<b>19</b> Revenue less expenses. Subtract line 18 from line 12 .....	-53,304,592.	-36,386,558.	
	<b>20</b> Total assets (Part X, line 16) .....	Beginning of Current Year	End of Year	
		1,311,097,780.	1,488,204,807.	
		<b>21</b> Total liabilities (Part X, line 26) .....	106,249,151.	218,937,566.
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 .....	1,204,848,629.	1,269,267,241.		

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** ▶ Signature of officer \_\_\_\_\_ Date \_\_\_\_\_  
 ▶ KATHLEEN L. PICKARD, VP/CFO  
 Type or print name and title

<b>Paid Preparer's Use Only</b>	Preparer's signature ▶ <i>Kristina Baermeier CPA</i> Firm's name (or yours if self-employed), address, and ZIP + 4 DELOITTE TAX LLP 50 SOUTH SIXTH STREET, SUITE 2800 MINNEAPOLIS, MN 55402	Date 5/4/11	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions) EIN ▶ Phone no. ▶ 612-397-4000
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May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

# Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>	Name of Exempt Organization <b>UNIVERSITY OF MINNESOTA FOUNDATION</b>	Employer identification number <b>41-6042488</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>200 OAK STREET SE, NO. 500</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>MINNEAPOLIS, MN 55455-2010</b>	

**Check type of return to be filed** (file a separate application for each return):

- |  |   |                                    |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

● The books are in the care of ▶ GRACIE A. DAVENPORT

Telephone No. ▶ (612) 624-0346 FAX No. ▶ (612) 625-4305

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year 20\_\_\_\_ or
- ▶  tax year beginning JULY 1, 2009, and ending JUNE 30, 2010.

**2** If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.00

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

<b>Part II</b>	<b>Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed).	
<b>Type or print</b>  <small>File by the extended due date for filing your return. See instructions.</small>	Name of exempt organization  UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number  41-6042488
	Number, street, and room or suite no. If a P.O. box, see instructions. 200 OAK STREET SE, NO. 500	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55455-2010	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

• The books are in the care of **GRACIE A. DAVENPORT**  
 Telephone No. **(612)624-0346** FAX No. \_\_\_\_\_

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until MAY 16, 2011.

5 For calendar year \_\_\_\_\_, or other tax year beginning JUL 1, 2009, and ending JUN 30, 2010.

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

7 State in detail why you need the extension  
ADDITIONAL TIME IS NEEDED IN ORDER TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	0.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	0.
<b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	0.

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature *Kristina Basunen* Title CPA Date 2/10/11

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission: SEE SCHEDULE O FOR CONTINUATION THE UNIVERSITY OF MINNESOTA FOUNDATION'S MISSION IS TO ENGAGE THE RESOURCES OF THE PRIVATE SECTOR TO BUILD AND SUSTAIN EXCELLENCE AT THE UNIVERSITY OF MINNESOTA. SEE SCHEDULE O.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No If "Yes," describe these changes on Schedule O.

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

4a (Code: ) (Expenses \$ 99,207,991. including grants of \$ 99,207,991. ) (Revenue \$ 0. ) GRANTS AWARDED TO OR ON BEHALF OF THE UNIVERSITY OF MINNESOTA COLLEGIATE PROGRAMS IN SUPPORT OF TEACHING, RESEARCH, AND OUTREACH TO THE COMMUNITY. GRANTS AWARDED IN SUPPORT OF EDUCATION TO THE OTHER U OF M PROGRAMS AND OTHER UNIVERSITY-RELATED FOUNDATIONS. OTHER UNIVERSITY PROGRAMS INCLUDE ATHLETICS, LIBRARIES, MINNESOTA EXTENSION SERVICE, MULTI-DISCIPLINARY AND SPECIAL PROJECTS, AND WEISMAN ART MUSEUM. OTHER UNIVERSITY-RELATED FOUNDATIONS INCLUDE THE MINNESOTA LANDSCAPE ARBORETUM AND THE MINNESOTA MEDICAL FOUNDATION. U OF M COORDINATE CAMPUSES ARE LOCATED IN CROOKSTON, DULUTH, MORRIS, AND ROCHESTER. DISTRIBUTION BY PURPOSE INCLUDED \$27M TO STUDENT SUPPORT, \$25M TO ACADEMIC PROGRAMS, \$22M TO FACILITIES, \$14M TO FACULTY SUPPORT, AND \$11M TO RESEARCH.

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

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

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses \$ 99,207,991.

**Part IV Checklist of Required Schedules**

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> .....	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? .....	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> .....		X
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i> .....		X
5	<b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i> .....		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> .....		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> .....		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> .....		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> .....	X	
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> .....	X	
11	Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i> .....	X	
	<ul style="list-style-type: none"> <li>• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i></li> <li>• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i></li> <li>• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i></li> <li>• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i></li> <li>• Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i></li> <li>• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X.</i></li> </ul>		
12	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> .....		X
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i> .....	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....		X
14a	Did the organization maintain an office, employees, or agents outside of the United States? .....		X
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i> .....	X	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i> .....		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i> .....		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> .....		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> .....		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> .....		X
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i> .....		X

**Part IV Checklist of Required Schedules** (continued)

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

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
	<b>1a</b> 314		
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	<b>1b</b> 0		
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
	<b>1c</b>		
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	<b>2a</b> 0		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)		
	<b>2b</b>		
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	X	
	<b>3b</b>		
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
<b>b</b>	If "Yes," enter the name of the foreign country: <b>SEE SCHEDULE O</b> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
	<b>4a</b>		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
	<b>5b</b>		
<b>c</b>	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
	<b>5c</b>		
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	X	
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	X	
	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	X	
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year		
	<b>7d</b> 3		
<b>e</b>	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
<b>g</b>	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
<b>h</b>	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
	<b>7g</b>		
	<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			
	<b>8</b>		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b>	Did the organization make any taxable distributions under section 4966?		
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		
	<b>9a</b>		
	<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>	
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b>	Gross income from members or shareholders	<b>11a</b>	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>	
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>	

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

**Section A. Governing Body and Management**

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

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

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

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed **CA, MN**

**18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website     Another's website     Upon request

**19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **GRACIE A. DAVENPORT - 612-624-3333**  
**200 OAK STREET SE, SUITE 500, MINNEAPOLIS, MN 55455-2010**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

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

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

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

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

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

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

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

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

Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
RUTH G. BACHMAN TRUSTEE	0.40	X						0.	0.	0.
SHARI L. BALLARD TRUSTEE	0.40	X						0.	0.	0.
ROBERT H. BRUININKS TRUSTEE	0.40	X						462,892.	275,306.	
JON R. CAMPBELL TRUSTEE	0.40	X						0.	0.	0.
LINDA A. COHEN TRUSTEE	0.40	X						0.	0.	0.
MARTIN E. DAVIS TRUSTEE	0.40	X						0.	0.	0.
JUDITH H. DUTCHER TRUSTEE	0.40	X						0.	0.	0.
MICHAEL R. FRANCIS TRUSTEE	0.40	X						0.	0.	0.
WILLIAM A. HAWKINS III TRUSTEE	0.40	X						0.	0.	0.
DEBORAH L. HOPP TRUSTEE	0.40	X						0.	0.	0.
ROBERT M.A. JOHNSON TRUSTEE	0.40	X						0.	0.	0.
ELLIOT S. KAPLAN TRUSTEE	0.40	X						0.	0.	0.
DAVID M. LARSON TRUSTEE	0.40	X						0.	0.	0.
LAWRENCE A. LAUKKA TRUSTEE	0.40	X						0.	0.	0.
NANCY E. LINDAHL TRUSTEE	0.40	X						0.	0.	0.
WALTER F. LING TRUSTEE	0.40	X						0.	0.	0.
ROBERT D. MACDONALD III TRUSTEE	0.40	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
LYNN A. NAGORSKE TRUSTEE	0.40	X						0.	0.	0.
MARILYN CARLSON NELSON TRUSTEE	0.40	X						0.	0.	0.
DALE R. OLSETH TRUSTEE	0.40	X						0.	0.	0.
WILLIAM PEDERSEN TRUSTEE	0.40	X						0.	0.	0.
JORG A. PIERACH TRUSTEE	0.40	X						0.	0.	0.
LOIS E. QUAM TRUSTEE	0.40	X						0.	0.	0.
PATRICIA S. SIMMONS TRUSTEE	0.40	X						0.	0.	0.
DEBRA A. SIT TRUSTEE	0.40	X						0.	0.	0.
E. THOMAS SULLIVAN TRUSTEE	0.40	X						0.	340,168.	128,135.
JAMES I. SWENSON TRUSTEE	0.40	X						0.	0.	0.
<b>1b Total</b>								2,573,703.	803,060.	783,792.

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **24**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation
DIAMOND MARKETING SOLUTIONS, 280 MADSEN DRIVE, SUITE 100, BLOOMINGDALE, IL 60108	PRINTING & PUBLICATIONS	257,280.
D'AMICO CATERING, PO BOX 1521, DEPT #1154, MINNEAPOLIS, MN 55480	CATERING	155,130.
SMABY GROUP INC., 700 S 2ND ST S, APT#70, MINNEAPOLIS, MN 55401	CONSULTING	153,822.
GRAY PLANT MOOTY MOOTY & BENNETT PA, 500 IDS CENTER, 80 S 8TH ST, MINNEAPOLIS, MN	LEGAL	151,546.
BOLGER VISION BEYOND POINT 3301 COMO AVE SE, MINNEAPOLIS, MN 55414	PRINTING & PUBLICATIONS	109,451.

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **5**

SEE SCHEDULE J-2 FOR PART VII, SECTION A CONTINUATION

<b>Part VIII</b>		<b>Statement of Revenue</b>		(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1 a</b> Federated campaigns	<b>1a</b>						
	<b>b</b> Membership dues	<b>1b</b>						
	<b>c</b> Fundraising events	<b>1c</b>						
	<b>d</b> Related organizations	<b>1d</b>	3,907,878.					
	<b>e</b> Government grants (contributions)	<b>1e</b>						
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	85,402,475.					
	<b>g</b> Noncash contributions included in lines 1a-1f: \$		14,775,589.					
	<b>h Total.</b> Add lines 1a-1f			89,310,353.				
	<b>Program Service Revenue</b>			<b>Business Code</b>				
<b>2 a</b>								
<b>b</b>								
<b>c</b>								
<b>d</b>								
<b>e</b>								
<b>f</b> All other program service revenue								
<b>g Total.</b> Add lines 2a-2f								
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)			7,506,833.			7,506,833.	
	<b>4</b> Income from investment of tax-exempt bond proceeds							
	<b>5</b> Royalties			4,940.			4,940.	
	<b>6 a</b> Gross Rents	(i) Real	94,696.					
		(ii) Personal						
		<b>b</b> Less: rental expenses						
		<b>c</b> Rental income or (loss)	94,696.					
	<b>d</b> Net rental income or (loss)			94,696.			94,696.	
	<b>7 a</b> Gross amount from sales of assets other than inventory	(i) Securities	210,418,392.					
		(ii) Other						
		<b>b</b> Less: cost or other basis and sales expenses	214,721,942.					
		<b>c</b> Gain or (loss)	-4,303,550.					
	<b>d</b> Net gain or (loss)			-4,303,550.			-4,303,550.	
	<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	<b>a</b>						
	<b>b</b> Less: direct expenses	<b>b</b>						
<b>c</b> Net income or (loss) from fundraising events								
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19	<b>a</b>							
<b>b</b> Less: direct expenses	<b>b</b>							
<b>c</b> Net income or (loss) from gaming activities								
<b>10 a</b> Gross sales of inventory, less returns and allowances	<b>a</b>							
<b>b</b> Less: cost of goods sold	<b>b</b>							
<b>c</b> Net income or (loss) from sales of inventory								
<b>Miscellaneous Revenue</b>			<b>Business Code</b>					
<b>11 a</b> PARTNERSHIP INVEST.				-7,670,373.		-7,670,373.		
<b>b</b>								
<b>c</b>								
<b>d</b> All other revenue								
<b>e Total.</b> Add lines 11a-11d				-7,670,373.				
<b>12 Total revenue.</b> See instructions.				84,942,899.	0.	-7,670,373.	3,302,919.	

**Part IX Statement of Functional Expenses**

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 .....	99,102,002.	99,102,002.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 .....	105,989.	105,989.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 .....				
4 Benefits paid to or for members .....				
5 Compensation of current officers, directors, trustees, and key employees .....	2,367,572.		966,530.	1,401,042.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....				
7 Other salaries and wages .....	6,464,823.		2,523,484.	3,941,339.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) .....				
9 Other employee benefits .....	3,063,138.		1,213,299.	1,849,839.
10 Payroll taxes .....				
11 Fees for services (non-employees):				
a Management .....				
b Legal .....	158,554.		158,554.	
c Accounting .....	127,506.		127,506.	
d Lobbying .....				
e Professional fundraising services. See Part IV, line 17 .....				
f Investment management fees .....	2,286,972.		2,286,972.	
g Other .....	367,694.		246,372.	121,322.
12 Advertising and promotion .....	49,576.		16,740.	32,836.
13 Office expenses .....	589,550.		275,779.	313,771.
14 Information technology .....	185,710.		156,433.	29,277.
15 Royalties .....				
16 Occupancy .....	982,866.		975,491.	7,375.
17 Travel .....	128,892.		11,854.	117,038.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings .....	64,575.		24,714.	39,861.
20 Interest .....				
21 Payments to affiliates .....				
22 Depreciation, depletion, and amortization .....	183,735.		183,735.	
23 Insurance .....	140,153.		140,153.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.) .....				
a PROF. DEVELOPMENT .....	3,705,560.	0.	0.	3,705,560.
b PRINTING & PUBLICATIONS .....	706,276.	0.	21,679.	684,597.
c DONOR RECOGNITION .....	459,402.	0.	85,678.	373,724.
d STATE TAXES .....	25,736.		25,736.	
e .....				
f All other expenses .....	63,176.		17,804.	45,372.
25 <b>Total functional expenses.</b> Add lines 1 through 24f	121,329,457.	99,207,991.	9,458,513.	12,662,953.
26 <b>Joint costs.</b> Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation ...				

**Part X Balance Sheet**

		(A)		(B)	
		Beginning of year		End of year	
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	6,283,558.	<b>1</b>	14,241,191.	
	<b>2</b> Savings and temporary cash investments .....	66,963,827.	<b>2</b>	55,280,516.	
	<b>3</b> Pledges and grants receivable, net .....	68,140,239.	<b>3</b>	60,955,415.	
	<b>4</b> Accounts receivable, net .....		<b>4</b>		
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....		<b>5</b>		
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L .....		<b>6</b>		
	<b>7</b> Notes and loans receivable, net .....	342,549.	<b>7</b>	161,801.	
	<b>8</b> Inventories for sale or use .....		<b>8</b>		
	<b>9</b> Prepaid expenses and deferred charges .....		<b>9</b>		
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 33,949,134.			
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 3,922,069.	30,039,850.	<b>10c</b> 30,027,065.	
	<b>11</b> Investments - publicly traded securities .....	289,190,923.	<b>11</b>	342,599,538.	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		<b>12</b>		
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>		
	<b>14</b> Intangible assets .....		<b>14</b>		
	<b>15</b> Other assets. See Part IV, line 11 .....	850,136,834.	<b>15</b>	984,939,281.	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	1,311,097,780.	<b>16</b>	1,488,204,807.		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	1,096,964.	<b>17</b>	5,410,855.	
	<b>18</b> Grants payable .....		<b>18</b>		
	<b>19</b> Deferred revenue .....	3,100,291.	<b>19</b>	3,100,316.	
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>		
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....	51,448,767.	<b>21</b>	184,319,254.	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....		<b>22</b>		
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>		
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>		
	<b>25</b> Other liabilities. Complete Part X of Schedule D .....	50,603,129.	<b>25</b>	26,107,141.	
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	106,249,151.	<b>26</b>	218,937,566.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>				
	<b>27</b> Unrestricted net assets .....	33,766,057.	<b>27</b>	33,505,325.	
	<b>28</b> Temporarily restricted net assets .....	653,540,718.	<b>28</b>	690,994,531.	
	<b>29</b> Permanently restricted net assets .....	517,541,854.	<b>29</b>	544,767,385.	
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>				
	<b>30</b> Capital stock or trust principal, or current funds .....		<b>30</b>		
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>31</b>		
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>32</b>		
	<b>33</b> Total net assets or fund balances .....	1,204,848,629.	<b>33</b>	1,269,267,241.	
<b>34</b> Total liabilities and net assets/fund balances .....	1,311,097,780.	<b>34</b>	1,488,204,807.		

**Part XI Financial Statements and Reporting**

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

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

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

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

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

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

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

Separate basis  Consolidated basis  Both consolidated and separate basis

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

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

	Yes	No
<b>2a</b>		X
<b>2b</b>	X	
<b>2c</b>	X	
<b>3a</b>		X
<b>3b</b>		

Form **990** (2009)

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

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

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

OMB No. 1545-0047

**2009**

**Open to Public Inspection**

<b>Name of the organization</b> UNIVERSITY OF MINNESOTA FOUNDATION	<b>Employer identification number</b> 41-6042488
---	---

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

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

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

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? .....	<b>11g(i)</b>	
(ii) A family member of a person described in (i) above? .....	<b>11g(ii)</b>	
(iii) A 35% controlled entity of a person described in (i) or (ii) above? .....	<b>11g(iii)</b>	
- h Provide the following information about the supported organization(s).

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

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

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	89,872,155.	134,898,521.	131,589,247.	98,672,727.	89,310,353.	544,343,003.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1 through 3	89,872,155.	134,898,521.	131,589,247.	98,672,727.	89,310,353.	544,343,003.
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						17,542,436.
<b>6 Public support.</b> Subtract line 5 from line 4.						526,800,567.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>7</b> Amounts from line 4	89,872,155.	134,898,521.	131,589,247.	98,672,727.	89,310,353.	544,343,003.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	14,597,351.	18,141,847.	16,325,058.	8,859,626.	7,606,469.	65,530,351.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on	1,177,882.	371,706.	1,889,739.			3,439,327.
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	628,264.	1,159,037.	319,297.	157,300.		2,263,898.
<b>11 Total support.</b> Add lines 7 through 10						615,576,579.
<b>12</b> Gross receipts from related activities, etc. (see instructions)					12	345,369.

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

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

<b>14</b> Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	85.58 %
<b>15</b> Public support percentage from 2008 Schedule A, Part II, line 14	<b>15</b>	83.61 %

**16a 33 1/3% support test - 2009.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

**b 33 1/3% support test - 2008.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

**17a 10% -facts-and-circumstances test - 2009.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

**b 10% -facts-and-circumstances test - 2008.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

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

**Part III Support Schedule for Organizations Described in Section 509(a)(2)** (Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....						
<b>13 Total support</b> (Add lines 9, 10c, 11, and 12.)						

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

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

<b>15</b> Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f)) .....	<b>15</b>		%
<b>16</b> Public support percentage from 2008 Schedule A, Part III, line 15 .....	<b>16</b>		%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2009</b> (line 10c, column (f) divided by line 13, column (f)) .....	<b>17</b>		%
<b>18</b> Investment income percentage from <b>2008</b> Schedule A, Part III, line 17 .....	<b>18</b>		%

**19a 33 1/3% support tests - 2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests - 2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

**Schedule D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

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

▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No. 1545-0047

**2009**

**Open to Public Inspection**

**Name of the organization**

UNIVERSITY OF MINNESOTA FOUNDATION

**Employer identification number**

41-6042488

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate contributions to (during year) .....		
3 Aggregate grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

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

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

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

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 8/17/06 .....	2d

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

Yes  No

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

Yes  No

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

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

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

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

(i) Revenues included in Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

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

a Revenues included in Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange programs
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No
- b If "Yes," explain the arrangement in Part XIV.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	714,533,970.	899,084,504.			
b Contributions	21,575,305.	22,961,210.			
c Net investment earnings, gains, and losses	49,885,046.	-177,608,222.			
d Grants or scholarships	11,200,597.	11,710,637.			
e Other expenditures for facilities and programs	23,097,896.	18,192,885.			
f Administrative expenses					
g End of year balance	751,695,828.	714,533,970.			

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment  1.00 %
  - b Permanent endowment  67.00 %
  - c Term endowment  32.00 %

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   | Yes | No |
|---|-----|----|
| (i) unrelated organizations   | X   |    |
| (ii) related organizations  |     | X  |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? |     |    |

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	29,204,922.			29,204,922.
b Buildings				
c Leasehold improvements		780,632.	319,027.	461,605.
d Equipment		3,963,580.	3,603,042.	360,538.
e Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				30,027,065.



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

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

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

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	

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

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	

**Part XIV Supplemental Information**

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

PART IV, LINE 2B: THE FOUNDATION MANAGES CERTAIN INVESTMENTS ON BEHALF

OF OTHER CHARITABLE ORGANIZATIONS. THE MANAGEMENT OF THESE INVESTMENTS ARE

SUBJECT TO AGREEMENTS WITH EACH THAT GOVERN THE ARRANGEMENTS, INCLUDING

THE TIMING OF ADDITIONS AND REDEMPTIONS.

PART V, LINE 4: GRANTS AWARDED TO OR ON BEHALF OF THE UNIVERSITY OF

MINNESOTA COLLEGIATE PROGRAMS IN SUPPORT OF TEACHING, RESEARCH, AND

OUTREACH TO THE COMMUNITY.

**Part XIV** Supplemental Information (continued)

SCHEDULE D, PART X, LINE 2: FASB ASC 740-10, ACCOUNTING FOR UNCERTAINTY IN  
 INCOME TAXES, PROVIDES THAT A TAX BENEFIT FROM AN UNCERTAIN TAX POSITION  
 MAY BE RECOGNIZED WHEN IT IS MORE LIKELY THAN NOT THAT THE POSITION WILL  
 BE SUSTAINED UPON EXAMINATION, INCLUDING RESOLUTIONS OF ANY RELATED  
 APPEALS OR LITIGATION PROCESSES, BASED ON THE TECHNICAL MERITS. INCOME TAX  
 POSITIONS MUST MEET A MORE-LIKELY-THAN-NOT RECOGNITION THRESHOLD TO BE  
 RECOGNIZED. THIS INTERPRETATION ALSO PROVIDES GUIDANCE ON MEASUREMENT  
 DERECOGNITION, CLASSIFICATION, INTEREST AND PENALTIES, ACCOUNTING IN  
 INTERIM PERIODS, DISCLOSURE, AND TRANSITION. THE FOUNDATION RECORDED NO  
 LIABILITIES IN 2010 FOR UNRECOGNIZED TAX POSITIONS.



**Schedule F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

▶ Complete if the organization answered "Yes" to Form 990,  
Part IV, line 14b, 15, or 16.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2009**

Open to Public  
Inspection

<b>Name of the organization</b>	<b>Employer identification number</b>
UNIVERSITY OF MINNESOTA FOUNDATION	41-6042488

**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

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

**2 For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States.

**3 Activities per Region.** (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
CENTRAL AMERICA & THE CARIBBEAN	0	0	INVESTMENTS		0.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	INVESTMENTS		0.
<b>Totals</b> .....	0	0			0.





**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

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

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

OMB No. 1545-0047

**2009**

**Open to Public  
Inspection**

Name of the organization **UNIVERSITY OF MINNESOTA FOUNDATION** Employer identification number **41-6042488**

**Part I General Information on Grants and Assistance**

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  **Yes**  **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ...

<b>1 (a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
UNIVERSITY OF MINNESOTA 2221 UNIVERSITY AVE SE, STE 111 MINNEAPOLIS, MN 55414	41-6007513	115	97,701,788.	0.			THE FOUNDATION PROVIDES FUND GRANTS TO AND FOR THE BENEFIT OF THE U OF M.
MINNESOTA MEDICAL FOUNDATION 200 OAK STREET SE, STE 300 MINNEAPOLIS, MN 55455	41-6027707	501C3	672,329.	0.			THE MINNESOTA MEDICAL FOUNDATION IS A RECOGNIZED FOUNDATION OF THE U OF M. OCCASIONALL
MINNESOTA LANDSCAPE ARBORETUM FOUNDATION - 3675 ARBORETUM DRIVE - CHASKA, MN 55318	23-7081057	501C3	334,757.	0.			THE MINNESOTA LANDSCAPE ARBORETUM FOUNDATION IS RECOGNIZED FOUNDATION OF THE U OF M AND
JACKIE ROBINSON FOUNDATION, INC. 75 VARICK STREET, 2ND FLR NEW YORK, NY 10013	13-2896345	501C3	32,000.	0.			THE FUND GRANTS TO THE JACKIE ROBINSON FOUNDATION, INC. ARE FOR SCHOLARSHIP RECIPIENTS
SMABY GROUP, INC. 700 S. 2ND STREET, STE 70 MINNEAPOLIS, MN 55401	41-1346261		77,500.	0.			SMABY GROUP, INC. IS PROMOTING THE U OF M'S ADVANCEMENT OF INTELLECTUAL PROPERTY
MACALESTER COLLEGE 1600 GRAND AVE, 77 MAC 302C SAINT PAUL, MN 55105	41-0693962	501C3	223,562.	0.			CENTER FOR SCHOOL CHANGE MOVED FROM THE U OF M TO MACALESTER COLLEGE

- 2** Enter total number of section 501(c)(3) and government organizations ..... **6.**
- 3** Enter total number of other organizations ..... **2.**

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
RECIPIENTS OF THE SIEHL PRIZE	2	100,000.	0.		

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

SCHEDULE I, PART I, LINE 2: THE UNIVERSITY OF MINNESOTA FOUNDATION HOLDS FUNDS TO BENEFIT THE UNIVERSITY OF MINNESOTA. THE VARIOUS DEPARTMENTS OF THE UNIVERSITY ARE RESPONSIBLE FOR REQUESTING FUND GRANTS TO BE TRANSFERRED TO THE UNIVERSITY WHEN NEEDED. THE FOUNDATION MAKES CERTAIN THE FUND GRANT USE MATCHES THE FUND PURPOSE AND THEN DISBURSES THE MONEY TO THE UNIVERSITY. THE UNIVERSITY OFFICE OF INTERNAL AUDIT REGULARLY AUDITS THE DEPARTMENTS TO MAKE SURE THE FUNDS ARE BEING USED FOR THE APPROPRIATE PURPOSES. THE FOUNDATION ENSURES THE TAX-EXEMPT STATUS OF ANY ORGANIZATION TO WHICH IT IS MOVING GRANT MONIES DUE TO MOVEMENT OF A CENTER FOR WHICH A

Name of the organization

UNIVERSITY OF MINNESOTA FOUNDATION

Employer identification number

41-6042488

**Part I** Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF ALABAMA 310 CARMICHAEL, P.O. BOX 870231 TUSCALOOSA, AL 35487	63-6001138	501C3	34,793.	0.			CENTER FOR THE STUDY OF ETHICAL DEVELOPMENT MOVED FROM U OF M TO U OF AL
ASTRONAUT SCHOLARSHIP FDN INC 6225 VECTORSPACE BLVD TITUSVILLE, FL 32780	59-2448775	501C3	10,000.	0.			MATCHING SCHOLARSHIP FUNDS FOR U OF M RECIPIENTS

**Part IV Supplemental Information**

GRANT WAS MADE. IN ADDITION, THE FOUNDATION ENSURES THE PURPOSE OF THE

GRANT IS CLEARLY UNDERSTOOD BY THE TRANSFEREE ORGANIZATION.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: MINNESOTA MEDICAL FOUNDATION

(H) PURPOSE OF GRANT OR ASSISTANCE: THE MINNESOTA MEDICAL FOUNDATION IS

A RECOGNIZED FOUNDATION OF THE U OF M. OCCASIONALLY UMF RECEIVES GIFTS

FOR MMF.

NAME OF ORGANIZATION OR GOVERNMENT:

MINNESOTA LANDSCAPE ARBORETUM FOUNDATION

(H) PURPOSE OF GRANT OR ASSISTANCE: THE MINNESOTA LANDSCAPE ARBORETUM

FOUNDATION IS A RECOGNIZED FOUNDATION OF THE U OF M AND OCCASIONALLY UMF

RECEIVES GIFTS FOR MLAF.

NAME OF ORGANIZATION OR GOVERNMENT: JACKIE ROBINSON FOUNDATION, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: THE FUND GRANTS TO THE JACKIE

ROBINSON FOUNDATION, INC. ARE FOR SCHOLARSHIP RECIPIENTS TO ATTEND THE

JACKIE ROBINSON LEADERSHIP WEEKEND IN NEW YORK CITY

NAME OF ORGANIZATION OR GOVERNMENT: SMABY GROUP, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: SMABY GROUP, INC. IS PROMOTING THE U

OF M'S ADVANCEMENT OF INTELLECTUAL PROPERTY THROUGH COMMERCIALIZATION.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2009**

Open to Public Inspection

Name of the organization

UNIVERSITY OF MINNESOTA FOUNDATION

Employer identification number

41-6042488

**Part I Questions Regarding Compensation**

	Yes	No
<p><b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input type="checkbox"/> First-class or charter travel                      <input type="checkbox"/> Housing allowance or residence for personal use  <input checked="" type="checkbox"/> Travel for companions                                      <input type="checkbox"/> Payments for business use of personal residence  <input type="checkbox"/> Tax indemnification and gross-up payments                      <input checked="" type="checkbox"/> Health or social club dues or initiation fees  <input type="checkbox"/> Discretionary spending account                      <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </p>		
<p><b>b</b> If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....</p>	X	
<p><b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? .....</p>	X	
<p><b>3</b> Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</p> <p> <input checked="" type="checkbox"/> Compensation committee                      <input checked="" type="checkbox"/> Written employment contract  <input checked="" type="checkbox"/> Independent compensation consultant                      <input checked="" type="checkbox"/> Compensation survey or study  <input checked="" type="checkbox"/> Form 990 of other organizations                      <input checked="" type="checkbox"/> Approval by the board or compensation committee </p>		
<p><b>4</b> During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p><b>a</b> Receive a severance payment or change-of-control payment? .....</p> <p><b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan? .....</p> <p><b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement? .....</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	X	
		X
		X
<p><b>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</b></p>		
<p><b>5</b> For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p><b>a</b> The organization? .....</p> <p><b>b</b> Any related organization? .....</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>		X
		X
<p><b>6</b> For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p><b>a</b> The organization? .....</p> <p><b>b</b> Any related organization? .....</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>		X
		X
<p><b>7</b> For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III .....</p>	X	
<p><b>8</b> Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III .....</p>		X
<p><b>9</b> If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....</p>		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2009

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
ROBERT H. BRUININKS	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	441,913.	0.	20,979.	150,000.	125,306.	738,198.	0.
E. THOMAS SULLIVAN	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	289,423.	0.	50,745.	75,000.	53,135.	468,303.	0.
L. STEVEN GOLDSTEIN	(i)	293,320.	77,000.	57,787.	31,850.	15,774.	475,731.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
JAMES G. AAGAARD	(i)	154,480.	15,715.	6,101.	21,127.	15,673.	213,096.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
GERALD B. FISCHER	(i)	214,186.	22,255.	11,008.	29,316.	11,967.	288,732.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
LISA M. MEYER	(i)	181,069.	19,000.	6,947.	24,700.	11,796.	243,512.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
JULIE E. PELZL	(i)	111,417.	13,430.	20,698.	17,290.	6,136.	168,971.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
KATHLEEN L. PICKARD	(i)	175,950.	18,765.	7,418.	24,310.	15,714.	242,157.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
MARK L. BAUMGARTNER	(i)	146,836.	14,600.	5,603.	19,952.	6,167.	193,158.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
ROBERT J. BURGETT	(i)	137,150.	13,565.	4,673.	18,588.	6,149.	180,125.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
CHRISTOPHER MAYR	(i)	115,806.	3,945.	30,344.	19,416.	15,649.	185,160.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
FRANCES B. ROBERTSON	(i)	116,974.	6,340.	3,823.	16,282.	15,616.	159,035.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
JUDY Y. KIRK	(i)	54,617.	65.	390,703.	10,311.	5,456.	461,152.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

PART I, LINE 1A: TRAVEL FOR COMPANIONS IS PROVIDED FOR THE SPOUSES OF

CEO/PRESIDENT L. STEVEN GOLDSTEIN AND VICE PRESIDENT GERALD B. FISCHER.

THEIR SPOUSES ARE CONSIDERED REPRESENTATIVES OF THE FOUNDATION. ALL SPOUSAL

TRAVEL IS FOR BUSINESS PURPOSES.

THE FOUNDATION PAYS THE SOCIAL CLUB DUES FOR THE MINNEAPOLIS CLUB. THE CLUB

MEMBERSHIP IS UNDER L. STEVEN GOLDSTEIN'S NAME. THE FOUNDATION PAYS THE

DUES AND USES THE CLUB FOR DONOR CULTIVATIONS, BOARD MEETINGS, AND

COMMITTEE MEETINGS. THE FOUNDATION TRACKS THE PERSONAL USAGE VS BUSINESS

USAGE OF THE CLUB AND L. STEVEN GOLDSTEIN PAYS FOR HIS PERSONAL USAGE OF

THE CLUB. THE CLUB EXPENSES ARE REVIEWED BY THE FOUNDATION CFO. THE

FOUNDATION MONITORS AND REVIEWS THE PERSONAL USAGE VS. BUSINESS USAGE OF

THE CLUB AND INCLUDES ANY PERSONAL USE OF THE CLUB IN THE TAXABLE WAGES OF

L. STEVEN GOLDSTEIN.

PART I, LINE 4A: JUDY Y. KIRK RECEIVED A SEVERANCE PAYMENT OF \$346,294

ACCORDING TO THE GUIDELINES PROVIDED BY THE UNIVERSITY OF MINNESOTA

ADMINISTRATIVE POLICY. HER LAST DAY OF EMPLOYMENT WAS APRIL 17, 2009.

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

PART I, LINE 7: THE PERFORMANCE AWARD PROGRAM RECOGNIZES ELIGIBLE

INDIVIDUALS WITH AN INCENTIVE OPPORTUNITY EACH FISCAL YEAR FOR SUCCESSFUL

PERFORMANCE AND COMPLETION OF WORK PLAN ACCOUNTABILITIES AND PRE-DETERMINED

GOALS. THE INCENTIVE IS VARIABLE, AT RISK, AND BASED ON A PERCENTAGE OF

BASE SALARY.

**SCHEDULE J-2**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Continuation Sheet for Form 990**

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

▶ See the Instructions for Form 990.

OMB No. 1545-0047

**2009**

**Open to Public Inspection**

Name of the Organization

UNIVERSITY OF MINNESOTA FOUNDATION

Employer Identification number

41-6042488

**Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
KATHRYN H. TUNHEIM TRUSTEE	0.40	X					0.	0.	0.	
KURT D. WINKELMANN TRUSTEE	0.40	X					0.	0.	0.	
GEORGE H. WINN TRUSTEE	0.40	X					0.	0.	0.	
SIMON KAWO WONG TRUSTEE	0.40	X					0.	0.	0.	
MICHAEL J. DAVIS TRUSTEE	0.40	X					0.	0.	0.	
B. KRISTINE JOHNSON CHAIR	0.40			X			0.	0.	0.	
CHARLES W. MOOTY VICE CHAIR	0.40			X			0.	0.	0.	
STANLEY S. HUBBARD SECRETARY	0.40			X			0.	0.	0.	
CHARLES M. OSBORNE TREASURER	0.40			X			0.	0.	0.	
L. STEVEN GOLDSTEIN PRESIDENT AND CEO	40.00			X			428,107.	0.	47,624.	
JAMES G. AAGAARD VICE PRESIDENT	40.00			X			176,296.	0.	36,800.	
GERALD B. FISCHER VICE PRESIDENT	18.00			X			247,449.	0.	41,283.	
LISA M. MEYER VICE PRESIDENT	40.00			X			207,016.	0.	36,496.	
JULIE E. PELZL VICE PRESIDENT	40.00			X			145,545.	0.	23,426.	
KATHLEEN L. PICKARD VICE PRESIDENT	40.00			X			202,133.	0.	40,024.	
TAMMY LEE STANOCH VICE PRESIDENT	40.00			X			0.	0.	0.	
MARK L. BAUMGARTNER ASSOCIATE VICE PRESIDENT	40.00					X	167,039.	0.	26,119.	
ROBERT J. BURGETT ASSOCIATE VICE PRESIDENT	40.00					X	155,388.	0.	24,737.	
GRACIE A. DAVENPORT CONTROLLER	40.00					X	122,113.	0.	21,112.	
CHRISTOPHER MAYR SR. DIRECTOR-DEVELOPMENT	40.00					X	150,095.	0.	35,065.	



**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2009**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

Name of the organization **UNIVERSITY OF MINNESOTA FOUNDATION** Employer identification number **41-6042488**

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art - Works of art .....				
2 Art - Historical treasures .....				
3 Art - Fractional interests .....				
4 Books and publications .....				
5 Clothing and household goods .....				
6 Cars and other vehicles .....				
7 Boats and planes .....				
8 Intellectual property .....				
9 Securities - Publicly traded .....	X	190	3,946,126.	OTHER
10 Securities - Closely held stock .....	X	3	926,156.	COST OR SELLING PRICE
11 Securities - Partnership, LLC, or trust interests .....				
12 Securities - Miscellaneous .....				
13 Qualified conservation contribution - Historic structures .....				
14 Qualified conservation contribution - Other .....				
15 Real estate - Residential .....				
16 Real estate - Commercial .....				
17 Real estate - Other .....	X	1	865,000.	SALE OF SIMILAR PROPERTY
18 Collectibles .....				
19 Food inventory .....				
20 Drugs and medical supplies .....				
21 Taxidermy .....				
22 Historical artifacts .....				
23 Scientific specimens .....				
24 Archeological artifacts .....				
25 Other ▶ ( <u>GRAIN</u> ) .....	X	4	35,007.	COST/SELLING PRICE
26 Other ▶ ( <u>FURNITURE</u> ) .....	X	2	3,300.	OTHER
27 Other ▶ ( _____ ) .....				
28 Other ▶ ( _____ ) .....				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgment ..... **29** 3

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



**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

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

OMB No. 1545-0047

**2009**

Open to Public  
Inspection

Name of the organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
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FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE FOUNDATION ADVANCES THE UNIVERSITY'S MISSION OF TEACHING, RESEARCH,  
AND OUTREACH TO THE COMMUNITY BY RAISING AND MANAGING PRIVATE DOLLARS  
FOR SCHOLARSHIPS, WORLD-CLASS FACULTY, LEADING-EDGE RESEARCH, NEW  
FACILITIES, AND ACADEMIC PROGRAMS ON ALL FOUR CAMPUSES OF THE  
UNIVERSITY OF MINNESOTA.

FORM 990, PART V, LINE 4B, LIST OF FOREIGN COUNTRIES:

LUXEMBOURG, CAYMAN ISLANDS, BRITISH VIRGIN IS, BERMUDA

FORM 990, PART VI, SECTION A, LINE 2: BUSINESS RELATIONSHIPS DISCLOSED

THROUGH THE CONFLICT OF INTEREST POLICY (DESCRIBED BELOW IN RESPONSE TO

FORM 990, PART VI, SECTION B, LINE 12C) ARE AS FOLLOWS:

TRUSTEES B. KRISTINE JOHNSON AND MICHAEL R. FRANCIS HAVE A BUSINESS  
RELATIONSHIP. TRUSTEE MARILYN CARLSON NELSON AND OFFICER GERALD B. FISCHER  
HAVE A BUSINESS RELATIONSHIP.

FORM 990, PART VI, SECTION A, LINE 7A: THE BOARD OF REGENTS OF THE

UNIVERSITY OF MINNESOTA SHALL APPOINT AT LEAST ONE-FOURTH OF THE MEMBERS OF

THE BOARD OF TRUSTEES.

FORM 990, PART VI, SECTION B, LINE 11: THE FORM 990 IS REVIEWED BY THE

CONTROLLER AND CHIEF FINANCIAL OFFICER, AS WELL AS AN EXTERNAL PAID

PREPARER. AFTER THOSE REVIEWS ARE COMPLETE, THE FORM 990 IS REVIEWED BY

THE AUDIT COMMITTEE CHAIR BEFORE BEING PRESENTED TO THE FULL AUDIT

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2009

**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

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

OMB No. 1545-0047

**2009**

Open to Public  
Inspection

Name of the organization <p style="text-align: center;">UNIVERSITY OF MINNESOTA FOUNDATION</p>	Employer identification number <p style="text-align: center;">41-6042488</p>
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COMMITTEE. FINALLY, A HARD COPY OF THE FORM IS DISTRIBUTED TO THE ENTIRE

BOARD OF TRUSTEES BEFORE FILING THE RETURN.

FORM 990, PART VI, SECTION B, LINE 12C: OFFICERS, TRUSTEES, AND HIGH LEVEL

EMPLOYEES ARE REQUIRED ANNUALLY TO READ THE CONFLICT OF INTEREST POLICY AND

DISCLOSE ANY INTERESTS THAT COULD BE OF CONFLICT. THE CFO AND ACCOUNTING

STAFF REVIEW THE CONFLICT OF INTEREST FORMS FOR ANY POTENTIAL CONFLICTS.

TO DATE, NO CONFLICTS OF INTEREST HAVE BEEN REPORTED. HOWEVER, IF A

POSSIBLE CONFLICT WAS REPORTED, THE CHAIR WOULD ASK THE PERSON IN CONFLICT

TO ABSTAIN FROM DISCUSSIONS AND VOTING AND THE PERSON MAY EVEN BE ASKED TO

RESIGN FROM THE BOARD IF NECESSARY TO BE IN COMPLIANCE WITH POLICY. IF A

CONFLICT ARISES DURING THE YEAR, IT IS THE TRUSTEE'S RESPONSIBILITY TO

DISCLOSE (PRIOR TO THE MEETING WHERE THE PROPOSED TRANSACTION OR

ARRANGEMENT IS TO BE CONSIDERED) TO THE BOARD OF TRUSTEES OR THE COMMITTEE.

FORM 990, PART VI, SECTION B, LINE 15: AS A NON-PROFIT, THE FOUNDATION

MUST DEMONSTRATE REASONABLE COMPENSATION FOR EXECUTIVE LEVEL POSITIONS (CEO

AND OFFICERS). THE FOLLOWING ARE IN PLACE TO DOCUMENT AND SUPPORT EXECUTIVE

COMPENSATION PRACTICES: ANNUALLY THE FOUNDATION PARTICIPATES IN AND REVIEWS

MARKET SALARY DATA, INCLUDING NATIONAL FOUNDATIONS/UNIVERSITY DEVELOPMENT

COMPENSATION SURVEY; BI-ANNUALLY NON-PROFITS CEO COMPENSATION SURVEY;

TRACKING OF FORM 990 DATE OF OTHER NON-PROFIT FOUNDATIONS; LOCAL/NATIONAL

SURVEYS. COMPENSATION REVIEW AND APPROVAL PROCESS CONSISTS OF: 1.

EXECUTIVE STAFF COMPENSATION IS RECOMMENDED BY THE FOUNDATION CEO,

PREVIEWED AND DISCUSSED WITH THE BOARD CHAIR AND HUMAN RESOURCES (HR)

COMMITTEE CHAIR. COMPENSATION FOR THE CEO IS PREPARED BY THE BOARD CHAIR

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2009

**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

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

OMB No. 1545-0047

**2009**

Open to Public  
Inspection

Name of the organization UNIVERSITY OF MINNESOTA FOUNDATION	Employer identification number 41-6042488
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AND HR COMMITTEE CHAIR FOR REVIEW AND APPROVAL BY THE HR COMMITTEE. 2.

PERFORMANCE AND COMPENSATION IS REVIEWED FOR DISCUSSION/QUESTIONS AND

APPROVAL BY HR COMMITTEE OF THE BOARD OF TRUSTEES. IT IS NOTED THE HR

COMMITTEE MEMBERS ARE "DISINTERESTED" PARTIES UNDER IRS INTERMEDIATE

SANCTIONS. 3. THE CEO AND HR COMMITTEE CHAIR THEN PRESENT THE OFFICER

COMPENSATION ACTIONS TO THE BOARD OF TRUSTEES EXECUTIVE COMMITTEE FOR

REVIEW AND RATIFICATION. THEN WITHOUT THE CEO PRESENT AND IN EXECUTIVE

SESSION, THE BOARD CHAIR AND HR COMMITTEE CHAIR PRESENT CEO PERFORMANCE AND

COMPENSATION FOR REVIEW AND RATIFICATION. THE APPROVALS OF THE CEO AND

OFFICERS COMPENSATION ARE DOCUMENTED IN THE MEETING NOTES. THESE

PROCEDURES ARE PERFORMED ANNUALLY FOR THE CEO AND OFFICERS WITH THE MOST

RECENT BEING PERFORMED IN JULY 2009. IN EXECUTIVE SESSION OF THE QUARTERLY

BOARD OF TRUSTEES MEETING EACH AUGUST, THE BOARD CHAIR AND HR COMMITTEE

CHAIR REPORT TO THE FULL BOARD ON PERFORMANCE AND COMPENSATION FOR

EXECUTIVES.

FORM 990, PART VI, SECTION C, LINE 19: THE AUDITED CONSOLIDATED FINANCIAL

STATEMENTS OF THE UNIVERSITY OF MINNESOTA FOUNDATION AND THE UNIVERSITY OF

MINNESOTA FOUNDATION INVESTMENT ADVISORS ARE AVAILABLE ON THE FOUNDATION'S

WEBSITE OR ARE AVAILABLE UPON REQUEST. THE FOUNDATION DOES NOT MAKE ITS

GOVERNING DOCUMENTS OR CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC.

PART VI, SECTION B, LINE 14

THE FOUNDATION HAS A DOCUMENT RETENTION POLICY IN PLACE, HOWEVER IT HAS

NOT BEEN FORMALLY ADOPTED BY THE BOARD. THE POLICY MAY BE ADOPTED BY

THE BOARD IN THE FUTURE.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2009



**Name of the organization** UNIVERSITY OF MINNESOTA FOUNDATION **Employer identification number** 41-6042488

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
UNIVERSITY OF MINNESOTA - 41-6007513 2221 UNIVERSITY AVE SE, SUITE 111 MINNEAPOLIS, MN 55414	HIGHER EDUCATION	MINNESOTA	SECTION 115		N/A
UNIVERSITY GATEWAY CORPORATION - 41-1879994 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	OPERATES FACILITY TO SUPPORT U OF MN	MINNESOTA	SECTION 501 (C) (3)	11-A	N/A
UNIVERSITY OF MINNESOTA FOUNDATION INVESTMENT ADVISORS - 41-1931343, 220 S. SIXTH ST, STE 1225, MINNEAPOLIS, MN 55402	INVESTMENT MANAGEMENT	MINNESOTA	SECTION 501 (C) (3)	11-A	N/A

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	
							Yes	No		Yes	No
DINNAKEN HOUSING, LLC - 20-4685384, 900 WASHINGTON AVE SE, MINNEAPOLIS, MN 55414	REAL ESTATE RENTAL & LEASE	DE	N/A	INVESTMENT	-318,160.	35,923,004.		X	N/A		X
SANTA ROSA ASSOCIATES II C/O INDUSTRIAL REALTY COMPANY - 94-2940288, 1091 INDUSTRIAL ROAD, SUITE 101, SAN CARLOS, CA		CA	N/A	INVESTMENT	0.	2,432,817.		X	N/A		X
THE BULLDOG FUND, LLC - 90-0169499, 1318 KIRBY DRIVE, DULUTH, MN 55812-3029	INVESTMENT	MN	N/A	INVESTMENT	11,796.	0.		X	N/A		X
MHRA, LP - 13-4156814 40 WEST 57TH STREET, 24TH FLOOR NEW YORK, NY 10019	INVESTMENT	NY	N/A	INVESTMENT	8,186.	6,485,318.		X	N/A		X

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
DONOR 1 BOOK TRUST	TRUST	MN	N/A	TRUST	0.	3,969,916.	100.00%
DONOR 2 TRUST	TRUST	MN	N/A	TRUST	0.	8,993,497.	100.00%
DONOR 3A&B 1996 CRUT - 41-6418693	TRUST	MN	N/A	TRUST	0.	40,835.	58.00%
DONOR 4A&B 1996 CRUT - 41-6422163	TRUST	MN	N/A	TRUST	0.	208,459.	70.00%
DONOR 5 1997 CRUT - 41-6440382	TRUST	MN	N/A	TRUST	0.	60,412.	76.00%

**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of <b>(i)</b> interest <b>(ii)</b> annuities <b>(iii)</b> royalties or <b>(iv)</b> rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to other organization(s) .....	X	
<b>c</b> Gift, grant, or capital contribution from other organization(s) .....		X
<b>d</b> Loans or loan guarantees to or for other organization(s) .....		X
<b>e</b> Loans or loan guarantees by other organization(s) .....		X
<b>f</b> Sale of assets to other organization(s) .....		X
<b>g</b> Purchase of assets from other organization(s) .....		X
<b>h</b> Exchange of assets .....		X
<b>i</b> Lease of facilities, equipment, or other assets to other organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets from other organization(s) .....	X	
<b>k</b> Performance of services or membership or fundraising solicitations for other organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations by other organization(s) .....	X	
<b>m</b> Sharing of facilities, equipment, mailing lists, or other assets .....		X
<b>n</b> Sharing of paid employees .....		X
<b>o</b> Reimbursement paid to other organization for expenses .....	X	
<b>p</b> Reimbursement paid by other organization for expenses .....		X
<b>q</b> Other transfer of cash or property to other organization(s) .....		X
<b>r</b> Other transfer of cash or property from other organization(s) .....		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization(s)	(b) Transaction type (a-r)	(c) Amount involved
(1) UNIVERSITY OF MINNESOTA	B	99,440,094.
(2) UNIVERSITY OF MINNESOTA	O	10,988,308.
(3) UNIVERSITY GATEWAY CORPORATION	J	927,952.
(4) UNIVERSITY OF MINNESOTA FOUNDATION INVESTMENT ADVISORS	L	2,705,719.
(5)		
(6)		



**Part IV** Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
DONOR 6 1996 UNITRUST - 41-6422169	TRUST	MN	N/A	TRUST	0.	68,869.	76.00%
DONOR 7A&B 1998 CRUT - 41-6441346	TRUST	MN	N/A	TRUST	0.	56,710.	60.00%
DONOR 8 2001 CHARITABLE REMAINDER UNITRUST - 27-6000350	TRUST	MN	N/A	TRUST	0.	79,311.	62.00%
DONOR 9 2008 CRUT - 77-6280279	TRUST	MN	N/A	TRUST	0.	43,784.	52.00%
DONOR 10 CHARITABLE REMAINDER UNITRUST - 77-6281940	TRUST	MN	N/A	TRUST	0.	89,165.	60.00%
DONOR 11A&B 1996 CRUT - 41-6421360	TRUST	MN	N/A	TRUST	0.	43,397.	52.00%
DONOR 12 TRUST	TRUST	MN	N/A	TRUST	0.	8,107,802.	100.00%
DONOR 13 1996 CRUT - 41-6422164	TRUST	MN	N/A	TRUST	0.	120,739.	76.00%
DONOR 14 CHARITABLE REMAINDER UNITRUST - 77-6271147	TRUST	MN	N/A	TRUST	0.	90,129.	59.00%
DONOR 1994 CRUT - 41-6392305	TRUST	MN	N/A	TRUST	0.	1,114,538.	75.00%
DONOR 16 CHARITABLE REMAINDER UNITRUST - 41-6467697	TRUST	MN	N/A	TRUST	0.	30,268.	55.00%
DONOR 17A&B CRUT - 77-6240402	TRUST	MN	N/A	TRUST	0.	58,883.	65.00%

**Part IV** Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
DONOR 18 CHARITABLE REMAINDER UNITRUST - 41-6348825	TRUST	MN	N/A	TRUST	0.	72,183.	64.00%
DONOR 19A&B CLAT - 41-6471839	TRUST	MN	N/A	TRUST	0.	187,138.	85.00%
DONOR 20 CHARITABLE REMAINDER UNITRUST - 74-2966152	TRUST	MN	N/A	TRUST	0.	531,662.	52.00%
DONOR 21 CHARITABLE REMAINDER UNITRUST - 77-6256781	TRUST	MN	N/A	TRUST	0.	58,822.	79.00%
DONOR 22 CHARITABLE REMAINDER UNITRUST - 77-6236902	TRUST	MN	N/A	TRUST	0.	300,245.	65.00%
DONOR 23A&B CRUT - 41-6403631	TRUST	MN	N/A	TRUST	0.	440,360.	62.00%
DONOR 24 UNITRUST	TRUST	MN	N/A	TRUST	0.	329,385.	100.00%
U OF M FDN DONOR 25 UNITRUST - 41-6203535	TRUST	MN	N/A	TRUST	0.	417,603.	100.00%
DONOR 26 U OF M CRUT NO. 2 - 41-6576567	TRUST	MN	N/A	TRUST	0.	210,169.	100.00%
U OF M FDN DONOR 27 1976 UNITRUST - 41-6203480	TRUST	MN	N/A	TRUST	0.	297,204.	100.00%
DONOR 28 CHARITABLE REMAINDER UNITRUST - 30-6214961	TRUST	MN	N/A	TRUST	0.	2,819,218.	75.00%
DONOR 29A&B CRUT - 41-6390293	TRUST	MN	N/A	TRUST	0.	101,173.	80.00%

