See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490
Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

A For the 2007 calendar year, or tax year beginning APR 1, 2007 and ending MAR 31, 2008

B Check if applicable

C Name of organization

WOMEN'S FOUNDATION OF MINNESOTA

Number and street (or P.O. box if mail is not delivered to street address)

155 FIFTH AVENUE SOUTH

City or town, state or country, and ZIP + 4

MINNEAPOLIS, MN 55401

D Employer identification number

41-1635761

E Telephone number

500 612-337-5010

F Accounting method

[ ] Cash [X] Accrual

G Website: [WWW.WPNM.ORG]

H Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than $25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

J Organization type (check only one) [X] 501(c)(3) [ ] 501(c)(4) [ ] 501(c)(5) [ ] 501(c)(6) [ ] 4947(a)(1) [ ] 527 [ ]

K Check here if this is a return for affiliates.

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates

H(c) Are all affiliates included? [ ] Yes [X] No

H(d) Is this a separate return filed by an organization covered by a group ruling?

[ ] Yes [X] No

L Gross receipts: Add lines 6b, 6c, and 10b to line 12

26,024,006

Part 1 Revenue, Expenses, and Changes in Net Assets or Fund Balances

1 Contributions, gifts, grants, and similar amounts received:

1a Contributions to donor advised funds

623,558

1b Direct public support (not included on line 1a)

3,416,155

1c Indirect public support (not included on line 1a)

1d Government contributions (grants) (not included on line 1a)

2 Program service revenue including government fees and contracts (from Part VII, line 93)

2

3 Membership dues and assessments

3

4 Interest on savings and temporary cash investments

4

5 Dividends and interest from securities

747,376

Revenue

6 Gross receipts

6a Gross rent

6b Less: rental expenses

6c Net rental income or (loss). Subtract line 6b from line 6a

815,059

7 Other investment income (describe)

STMT 1

7d Net gain or (loss). Combine line 8c, columns (A) and (B)

815,059

8 Special events and activities (attach schedule). If any amount is from gaming, check here

[ ]

8a (A) Securities

21,150,365

8b (B) Other

20,335,306

8c

8d

STMT 1

8e

8f

8g

8h

8i

8j

8k

8l

8m

8n

8o

8p

8q

8r

8s

8t

8u

8v

8w

8x

8y

8z

9c

9d

9e

9f

9g

9h

9i

9j

9k

9l

9m

9n

9o

9p

9q

9r

9s

9t

9u

9v

9w

9x

9y

9z

10a Gross sales of inventory, less returns and allowances

10b Less: cost of goods sold

10c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a

11 Other revenue (from Part VII, line 103)

11

12 Total revenue. Add lines 1a, 2, 3, 4, 5, 6c, 7a, 8d, 9c, 10c, and 11

5,666,799

13 Program services (from line 44, column (B))

13

14 Management and general (from line 44, column (C))

14

15 Fundraising (from line 44, column (D))

15

16 Payments to affiliates (attach schedule)

16

17 Total expenses. Add lines 16 and 44, column (A)

2,443,094

18 Excess or (deficit) for the year. Subtract line 17 from line 12

18

19 Net assets or fund balances at beginning of year (from line 73, column (A))

19

20 Other changes in net assets or fund balances (attach explanation)

20

21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20

17,197,965

Net Assets

12-27-07 LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2007)

10200916 131839 22019

2007.0620 WOMEN'S FOUNDATION OF MINNE 22019
<table>
<thead>
<tr>
<th>Part II</th>
<th>Statement of Functional Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(A) Total</th>
<th>(B) Program services</th>
<th>(C) Management and general</th>
<th>(D) Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td>22a Grants paid from donor advised funds</td>
<td>0</td>
<td>336,744</td>
<td></td>
</tr>
<tr>
<td>(attach schedule)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(cash $336,744.00, noncash $0.00)</td>
<td></td>
<td>336,744</td>
<td></td>
</tr>
<tr>
<td>If this amount includes foreign grants, check here □</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22b Other grants and allocations (attach schedule)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(cash $620,283.00, noncash $0.00)</td>
<td></td>
<td>620,283</td>
<td></td>
</tr>
<tr>
<td>If this amount includes foreign grants, check here □</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 Specific assistance to individuals (attach schedule)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>24 Benefits paid to or for members (attach schedule)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>25a Compensation of current officers, directors, key employees, etc. listed in Part V-A</td>
<td>330,502</td>
<td>214,976</td>
<td>61,591</td>
</tr>
<tr>
<td>25b Compensation of former officers, directors, key employees, etc. listed in Part V-B</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>25c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>26 Salaries and wages of employees not included on lines 25a, b, and c</td>
<td>445,085</td>
<td>346,071</td>
<td>99,014</td>
</tr>
<tr>
<td>27 Pension plan contributions not included on lines 25a, b, and c</td>
<td>18,035</td>
<td>8,585</td>
<td>3,214</td>
</tr>
<tr>
<td>28 Employee benefits not included on lines 25a - 27</td>
<td>98,493</td>
<td>40,146</td>
<td>16,314</td>
</tr>
<tr>
<td>29 Payroll taxes</td>
<td>59,601</td>
<td>42,946</td>
<td>3,590</td>
</tr>
<tr>
<td>30 Professional fundraising fees</td>
<td>66,200</td>
<td>66,200</td>
<td></td>
</tr>
<tr>
<td>31 Accounting fees</td>
<td>11,345</td>
<td>3,946</td>
<td>1,120</td>
</tr>
<tr>
<td>32 Legal fees</td>
<td>8,411</td>
<td>2,925</td>
<td>831</td>
</tr>
<tr>
<td>33 Supplies</td>
<td>7,808</td>
<td>4,832</td>
<td>1,656</td>
</tr>
<tr>
<td>34 Telephone</td>
<td>8,512</td>
<td>5,494</td>
<td>1,759</td>
</tr>
<tr>
<td>35 Postage and shipping</td>
<td>27,572</td>
<td>13,015</td>
<td>819</td>
</tr>
<tr>
<td>36 Occupancy</td>
<td>91,063</td>
<td>55,048</td>
<td>20,990</td>
</tr>
<tr>
<td>37 Equipment rental and maintenance</td>
<td>39,175</td>
<td>28,506</td>
<td>2,032</td>
</tr>
<tr>
<td>38 Printing and publications</td>
<td>33,797</td>
<td>20,952</td>
<td>495</td>
</tr>
<tr>
<td>39 Travel</td>
<td>20,122</td>
<td>12,512</td>
<td>3,562</td>
</tr>
<tr>
<td>40 Conferences, conventions, and meetings</td>
<td>77,024</td>
<td>65,722</td>
<td>5,959</td>
</tr>
<tr>
<td>41 Interest</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>42 Depreciation, depletion, etc. (attach schedule)</td>
<td>25,267</td>
<td>15,274</td>
<td>5,824</td>
</tr>
<tr>
<td>43 Other expenses not covered above (itemize)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a CONSULTING</td>
<td>95,750</td>
<td>56,325</td>
<td>15,994</td>
</tr>
<tr>
<td>b PROFESSIONAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c DEVELOPMENT</td>
<td>7,299</td>
<td>3,525</td>
<td>517</td>
</tr>
<tr>
<td>d INSURANCE</td>
<td>7,860</td>
<td>4,751</td>
<td>1,812</td>
</tr>
<tr>
<td>e OTHER EXPENSE</td>
<td>7,146</td>
<td>1,325</td>
<td>3,408</td>
</tr>
<tr>
<td>f</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>44 Total functional expenses</td>
<td>2,443,094</td>
<td>1,903,903</td>
<td>151,487</td>
</tr>
</tbody>
</table>

Joint Costs. Check □ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? □ Yes □ No

If "Yes," enter (i) the aggregate amount of these joint costs $ N/A ; (ii) the amount allocated to Program services $ N/A ; and (iv) the amount allocated to Fundraising $ N/A
Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization’s programs and accomplishments.

What is the organization’s primary exempt purpose? **SEE STATEMENT 7**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

<table>
<thead>
<tr>
<th>a</th>
<th>SEE STATEMENT 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>b</td>
<td>(Grants and allocations $ 957,027.) If this amount includes foreign grants, check here □ 1,903,903.</td>
</tr>
<tr>
<td>c</td>
<td>(Grants and allocations $ ) If this amount includes foreign grants, check here □</td>
</tr>
<tr>
<td>d</td>
<td>(Grants and allocations $ ) If this amount includes foreign grants, check here □</td>
</tr>
<tr>
<td>e</td>
<td>Other program services (attach schedule)</td>
</tr>
<tr>
<td>f</td>
<td>Total of Program Service Expenses (should equal line 44, column (B), Program services) □ 1,903,903.</td>
</tr>
</tbody>
</table>
### Balance Sheets

#### Note:
Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

<table>
<thead>
<tr>
<th>(A) Beginning of year</th>
<th>(B) End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>45</strong> Cash - non-interest-bearing</td>
<td>243,381.45</td>
</tr>
<tr>
<td><strong>46</strong> Savings and temporary cash investments</td>
<td>1,036,098.46</td>
</tr>
<tr>
<td><strong>47</strong> a Accounts receivable</td>
<td>5,010.</td>
</tr>
<tr>
<td><strong>47</strong> b Less' allowance for doubtful accounts</td>
<td>0.</td>
</tr>
<tr>
<td><strong>48</strong> a Pledges receivable</td>
<td>2,721,781.</td>
</tr>
<tr>
<td><strong>48</strong> b Less' allowance for doubtful accounts</td>
<td>3,563,495.</td>
</tr>
<tr>
<td><strong>49</strong> Grants receivable</td>
<td>836,000.</td>
</tr>
<tr>
<td><strong>50</strong> a Receivables from current and former officers, directors, trustees, and key employees</td>
<td>50a</td>
</tr>
<tr>
<td><strong>50</strong> b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)</td>
<td>50b</td>
</tr>
<tr>
<td><strong>51</strong> a Notes and loans receivable</td>
<td>51a</td>
</tr>
<tr>
<td><strong>51</strong> b Less' allowance for doubtful accounts</td>
<td>51c</td>
</tr>
<tr>
<td><strong>52</strong> Inventories for sale or use</td>
<td>52</td>
</tr>
<tr>
<td><strong>53</strong> Prepaid expenses and deferred charges</td>
<td>42,180.53</td>
</tr>
<tr>
<td><strong>54</strong> a Investments - publicly-traded securities STMT</td>
<td>10 Cost FMV</td>
</tr>
<tr>
<td><strong>54</strong> b Investments - other securities</td>
<td></td>
</tr>
<tr>
<td><strong>55</strong> a Investments - land, buildings, and equipment basis</td>
<td>55a</td>
</tr>
<tr>
<td><strong>55</strong> b Less: accumulated depreciation</td>
<td>55c</td>
</tr>
<tr>
<td><strong>56</strong> Investments - other</td>
<td>56</td>
</tr>
<tr>
<td><strong>57</strong> a Land, buildings, and equipment basis</td>
<td>219,994.</td>
</tr>
<tr>
<td><strong>57</strong> b Less: accumulated depreciation</td>
<td>57b</td>
</tr>
<tr>
<td><strong>58</strong> Other assets, including program-related investments (describe ▶) SEE STATEMENT 9</td>
<td>24,080.58</td>
</tr>
<tr>
<td><strong>59</strong> Total assets (must equal line 74) Add lines 45 through 58</td>
<td>15,783,255.59</td>
</tr>
<tr>
<td><strong>60</strong> Accounts payable and accrued expenses</td>
<td>85,881.</td>
</tr>
<tr>
<td><strong>61</strong> Grants payable</td>
<td>45,500.61</td>
</tr>
<tr>
<td><strong>62</strong> Deferred revenue</td>
<td>62</td>
</tr>
<tr>
<td><strong>63</strong> Loans from officers, directors, trustees, and key employees</td>
<td>63</td>
</tr>
<tr>
<td><strong>64</strong> a Tax-exempt bond liabilities</td>
<td>64a</td>
</tr>
<tr>
<td><strong>64</strong> b Mortgages and other notes payable</td>
<td>64b</td>
</tr>
<tr>
<td><strong>65</strong> Other liabilities (describe ▶ CAPITAL LEASE PAYABLE)</td>
<td>14,214.65</td>
</tr>
<tr>
<td><strong>66</strong> Total liabilities. Add lines 60 through 65</td>
<td>145,595.66</td>
</tr>
</tbody>
</table>

Organizations that follow SFAS 117, check here ▶ X and complete lines 67 through 69 and lines 73 and 74

#### Unrestricted
- 3,293,964.67
- 2,356,876.

#### Temporarily restricted
- 1,710,812.68
- 1,911,236.

#### Permanently restricted
- 10,632,884.69
- 12,929,853.

Organizations that do not follow SFAS 117, check here ▶ and complete lines 70 through 74.

#### Capital stock, trust principal, or current funds
- 70

#### Paid-in or capital surplus, or land, building, and equipment fund
- 71

#### Retained earnings, endowment, accumulated income, or other funds
- 72

#### Total net assets or fund balances Add lines 67 through 69 or lines 70 through 72.
- 15,637,660.73
- 17,197,965.

#### Total liabilities and net assets/fund balances. Add lines 66 and 73
- 15,783,255.74
- 17,320,948.
Part IV-A  Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a  Total revenue, gains, and other support per audited financial statements
b  Amounts included on line a but not on Part I, line 12
   1  Net unrealized gains on investments
      b1  -1663400.
   2  Donated services and use of facilities
      b2  
   3  Recoveries of prior year grants
      b3  
   4  Other (specify): SPECIAL EVENT EXPENSES
      b4  21,901.
   Add lines b1 through b4
b  5,013,886.
    c  Subtract line b from line a
     6  Amounts included on Part I, line 12, but not on line a:
        1  Investment expenses not included on Part I, line 6b
           d1  
        2  Other (specify)  SEE STATEMENT 11
           d2  -988,586.
   Add lines d1 and d2
c  6,655,385.
   d  Total revenue (Part I, line 12). Add lines c and d
d  5,666,799.

Part IV-B  Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a  Total expenses and losses per audited financial statements
b  Amounts included on line a but not on Part I, line 17:
   1  Donated services and use of facilities
      b1  
   2  Prior year adjustments reported on Part I, line 20
      b2  
   3  Losses reported on Part I, line 20
      b3  
   4  Other (specify): SPECIAL EVENT EXPENSES
      b4  21,901.
   Add lines b1 through b4
b  2,464,995.
    c  Subtract line b from line a
     2  Amounts included on Part I, line 17, but not on line a:
        1  Investment expenses not included on Part I, line 6b
           d1  
        2  Other (specify):
           d2  
   Add lines d1 and d2
c  2,443,094.
   d  Total expenses (Part I, line 17). Add lines c and d
d  2,443,094.

Part V-A  Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

<table>
<thead>
<tr>
<th>(A) Name and address</th>
<th>(B) Time and average hours per week devoted to position</th>
<th>(C) Compensation (If not paid, enter -0-)</th>
<th>(D) Contributions to employee benefit plans &amp; deferred compensation plans</th>
<th>(E) Expense account and other allowances</th>
</tr>
</thead>
</table>

SEE STATEMENT 12  288,923.  41,579.  0.
### Part V-A | Current Officers, Directors, Trustees, and Key Employees (continued)

75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings: 20

b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s):

75b ✗

c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization."

75c ✗

If "Yes," attach a statement that includes the information described in the instructions.

75d ✗

### Part V-B | Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.

<table>
<thead>
<tr>
<th>(A) Name and address</th>
<th>(B) Loans and Advances</th>
<th>(C) Compensation (if not paid, enter -0-)</th>
<th>(D) Contributions to employee benefit plans &amp; deferred compensation plans</th>
<th>(E) Expense account and other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>NONE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part VI | Other Information (See the instructions)

76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change:

76 ✗

77 Were any changes made in the organizing or governing documents but not reported to the IRS?

77 ✗

78 a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?

78a ✗

78 b If "Yes," has it filed a tax return on Form 990-T for this year?

78b ✗

79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement:

79 ✗

80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?

80a ✗

81 a Enter direct and indirect political expenditures (See line 81 instructions)

81a 0

81 b Did the organization file Form 1120-POL for this year?

81b ✗

---

Form 990 (2007) | Page 6

10200916 131839 22019
2007.06020 WOMEN'S FOUNDATION OF MINNE 22019 1
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?  
   X

82b If “Yes,” you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II  
   12,831.  

83a Did the organization comply with the public inspection requirements for returns and exemption applications?  
   X

83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?  

84a Did the organization solicit any contributions or gifts that were not tax deductible?  
   N/A

84b If “Yes,” did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?  

85a 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?  
   N/A

85b Did the organization make only in-house lobbying expenditures of $2,000 or less?  

85c If “Yes” was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.

85d Dues, assessments, and similar amounts from members  
   N/A

85e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices  
   N/A

85f Taxable amount of lobbying and political expenditures (line 85d less 85e)  
   N/A

85g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?  
   N/A

85h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?  
   N/A

86 501(c)(7) organizations Enter:  

86a Initiation fees and capital contributions included on line 12  
   N/A

86b Gross receipts, included on line 12, for public use of club facilities  
   N/A

87 501(c)(12) organizations Enter:  

87a Gross income from members or shareholders  
   N/A

87b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)  
   N/A

88a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3?  
   X

88b If “Yes,” complete Part IX  

88c At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If “Yes,” complete Part XI  

89a 501(c)(3) organizations Enter: Amount of tax imposed on the organization during the year under section 4911  
   0. ; section 4912  
   0.; section 4955  

89b 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year?  
   X

89c If “Yes,” attach a statement explaining each transaction  

89d Enter: Amount of tax imposed on line 89c, above, reimbursed by the organization  
   0.

89e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?  
   X

89f All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?  
   X

89g For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?  
   X

89h List the states with which a copy of this return is filed  
   MN

91a The books are in care of  
   THE ORGANIZATION  
   Telephone no.  
   612-337-5010  
   Located at  
   155 FIFTH AVENUE SOUTH, MINNEAPOLIS, MN  
   55401  

91b 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

91c If “Yes,” enter the name of the foreign country  
   N/A

See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts  

Form 990 (2007)
**Part VI | Other Information (continued)**

- At any time during the calendar year, did the organization maintain an office outside of the United States? **Yes** [ ] **No** [x]  

  If "Yes," enter the name of the foreign country: **N/A**

**Part VII | Analysis of Income-Producing Activities (See the instructions.)**

**Note:** Enter gross amounts unless otherwise indicated.

### Unrelated business income

<table>
<thead>
<tr>
<th>Business code</th>
<th>Amount</th>
<th>Exclusion code</th>
<th>Amount</th>
<th>Related or exempt function income</th>
</tr>
</thead>
</table>

| **93 Program service revenue:** |   | | | |
| **a** |   | | | |
| **b** |   | | | |
| **c** |   | | | |
| **d** |   | | | |
| **e** |   | | | |
| **f Medicare/Medicaid payments** | | | | |
| **g Fees and contracts from government agencies** | | | | |
| **94 Membership dues and assessments** | | | | |
| **95 Interest on savings and temporary cash investments** | | | | |
| **96 Dividends and interest from securities** | **14** | **747,376**. | | |
| **97 Net rental income or (loss) from real estate:** |   | | | |
| **a debt-financed property** | | | | |
| **b not debt-financed property** | | | | |
| **98 Net rental income or (loss) from personal property** | | | | |
| **99 Other investment income** | | | | |
| **100 Gain or (loss) from sales of assets other than inventory** | **18** | **815,059**. | | |
| **101 Net income or (loss) from special events** | | **01** | **64,651**. | |
| **102 Gross profit or (loss) from sales of inventory** | | | | |
| **103 Other revenue** |   | | | |
| **a** |   | | | |
| **b** |   | | | |
| **c** |   | | | |
| **d** |   | | | |
| **e** |   | | | |
| **104 Subtotal (add columns (B), (D), and (E)).** | **0.** | **1,627,086**. | **0.** | |
| **105 Total (add line 104, columns (B), (D), and (E))** | | | **1,627,086**. | |

**Note:** Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII | Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

- **Line No.**  
  
  - **N/A**

**Part IX | Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

<table>
<thead>
<tr>
<th>(A) Name, address, and EIN of corporation, partnership, or disregarded entity</th>
<th>(B) Percentage of ownership interest</th>
<th>(C) Nature of activities</th>
<th>(D) Total income</th>
<th>(E) End-of-year assets</th>
</tr>
</thead>
</table>

| **N/A** |   | | | |

**Part X | Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)**

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? **Yes** [x] **No**

- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **Yes** [x] **No**

**Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).
Form 990 (2007)  
WOMEN'S FOUNDATION OF MINNESOTA  
41-1635761  
Page 9

**Part XI Information Regarding Transfers To and From Controlled Entities.**  
Complete only if the organization is a controlling organization as defined in section 512(b)(13)  
N/A

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

<table>
<thead>
<tr>
<th>(A) Name, address, of each controlled entity</th>
<th>(B) Employer Identification Number</th>
<th>(C) Description of transfer</th>
<th>(D) Amount of transfer</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

<table>
<thead>
<tr>
<th>(A) Name, address, of each controlled entity</th>
<th>(B) Employer Identification Number</th>
<th>(C) Description of transfer</th>
<th>(D) Amount of transfer</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Please Sign Here

Signature of officer:  
LEE ROBER-BATKER, PRESIDENT & CEO

Date: 9-20-08

Preparer's SSN or PTIN (See Gen Inst X)  
PDD 68340

Preparer's Use Only

Name (or yours if self-employed), address, and ZIP + 4  
LANSON LIP  
220 SOUTH SIXTH STREET, SUITE 300  
MINNEAPOLIS, MN 55402  
Phone no 612-376-4500
## Organization Exempt Under Section 501(c)(3)
(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

<table>
<thead>
<tr>
<th>Part I</th>
<th>Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Name and address of each employee paid more than $50,000</td>
</tr>
<tr>
<td></td>
<td>(b) Title and average hours per week devoted to position</td>
</tr>
<tr>
<td></td>
<td>(c) Compensation</td>
</tr>
<tr>
<td></td>
<td>(d) Contributions to employee benefit plans &amp; deferred compensation</td>
</tr>
<tr>
<td></td>
<td>(e) Expense account and other allowances</td>
</tr>
<tr>
<td>AMY CRAM HELWICH</td>
<td>DEVELOPMENT DIRECTOR</td>
</tr>
<tr>
<td>155 FIFTH AVE S #500, MPLS, MN 55401</td>
<td>40.00</td>
</tr>
<tr>
<td>MARY BETH HANSON</td>
<td>COMMUNICATIONS DIR.</td>
</tr>
<tr>
<td>155 FIFTH AVE S #500, MPLS, MN 55401</td>
<td>40.00</td>
</tr>
<tr>
<td>ROMAINE SCHARLEMANN</td>
<td>SENIOR GIFT PLANNER</td>
</tr>
<tr>
<td>155 FIFTH AVE S #500, MPLS, MN 55401</td>
<td>24.00</td>
</tr>
</tbody>
</table>

Total number of other employees paid over $50,000

0

<table>
<thead>
<tr>
<th>Part II-A</th>
<th>Compensation of the Five Highest Paid Independent Contractors for Professional Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Name and address of each independent contractor paid more than $50,000</td>
<td></td>
</tr>
<tr>
<td>(b) Type of service</td>
<td></td>
</tr>
<tr>
<td>(c) Compensation</td>
<td></td>
</tr>
<tr>
<td>BLASEG HANSEN</td>
<td>P.O. BOX 131, WAYZATA, MN 55391</td>
</tr>
</tbody>
</table>

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

0

<table>
<thead>
<tr>
<th>Part II-B</th>
<th>Compensation of the Five Highest Paid Independent Contractors for Other Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Name and address of each independent contractor paid more than $50,000</td>
<td></td>
</tr>
<tr>
<td>(b) Type of service</td>
<td></td>
</tr>
<tr>
<td>(c) Compensation</td>
<td></td>
</tr>
<tr>
<td>NONE</td>
<td></td>
</tr>
</tbody>
</table>

Total number of other contractors receiving over $50,000 for other services

0
<table>
<thead>
<tr>
<th>Part III</th>
<th>Statements About Activities (See page 2 of the instructions.)</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If &quot;Yes,&quot; enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ ▶ $ (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B.)</td>
<td>1</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking &quot;Yes&quot; must complete Part VI-B AND attach a detailed description of the lobbying activities.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is &quot;Yes,&quot; attach a detailed statement explaining the transactions)</td>
<td>2a</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>a. Sale, exchange, or leasing of property?</td>
<td>2b</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>b. Lending of money or other extension of credit?</td>
<td>2c</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>c. Furnishing of goods, services, or facilities?</td>
<td>2d</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>d. Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? SEE PART V-A, FORM 990</td>
<td>2e</td>
<td>X</td>
</tr>
<tr>
<td>3</td>
<td>a. Did the organization make grants for scholarships, fellowships, student loans, etc.? (If &quot;Yes,&quot; attach an explanation of how the organization determines that recipients qualify to receive payments.)</td>
<td>3a</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>b. Did the organization have a section 403(b) annuity plan for its employees?</td>
<td>3b</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>c. Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If &quot;Yes,&quot; attach a detailed statement</td>
<td>3c</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>d. Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?</td>
<td>3d</td>
<td>X</td>
</tr>
<tr>
<td>4</td>
<td>a. Did the organization maintain any donor advised funds? If &quot;Yes,&quot; complete lines 4b through 4g. If &quot;No,&quot; complete lines 4f and 4g</td>
<td>4a</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>b. Did the organization make any taxable distributions under section 4966?</td>
<td>4b</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>c. Did the organization make a distribution to a donor, donor advisor, or related person?</td>
<td>4c</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>d. Enter the total number of donor advised funds owned at the end of the tax year</td>
<td>▶ 19</td>
<td></td>
</tr>
<tr>
<td></td>
<td>e. Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year</td>
<td>▶ 726,421</td>
<td></td>
</tr>
<tr>
<td></td>
<td>f. Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts</td>
<td>▶ 2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>g. Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year</td>
<td>▶ 10,725</td>
<td></td>
</tr>
</tbody>
</table>
Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only ONE applicable box.)

6.  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
7.  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
8.  A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
9.  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(vi). Enter the hospital’s name, city, and state ▶
10. An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
11a. An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(v). (Also complete the Support Schedule in Part IV-A.)
12. 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 charitable, etc., 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). (Also complete the Support Schedule in Part IV-A.)
13. An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
   Type I
   Type II
   Type III-Functionally Integrated
   Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

<table>
<thead>
<tr>
<th>(a) Name(s) of supported organization(s)</th>
<th>(b) Employer identification number (EIN)</th>
<th>(c) Type of organization (described in lines 5 through 12 above or IRC section)</th>
<th>(d) Is the supported organization listed in the supporting organization’s governing documents?</th>
<th>(e) Amount of support</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total

14. An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)
### Schedule A (Form 990 or 990-EZ) 2007

**WOMEN'S FOUNDATION OF MINNESOTA**

**41-1635761**

**Page 4**

**Part IV-A Support Schedule**

(Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

<table>
<thead>
<tr>
<th>Calendar year (or fiscal year) beginning in</th>
<th>(a) 2006</th>
<th>(b) 2005</th>
<th>(c) 2004</th>
<th>(d) 2003</th>
<th>(e) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Gifts, grants, and contributions received, (Do not include unusual grants. See line 28.)</td>
<td>2,443,094</td>
<td>2,773,992</td>
<td>807,689</td>
<td>1,274,337</td>
<td>7,299,112</td>
</tr>
<tr>
<td>16 Membership fees received</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose</td>
<td>51,763</td>
<td>43,309</td>
<td>54,121</td>
<td></td>
<td>149,193</td>
</tr>
<tr>
<td>18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(3)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975</td>
<td>461,295</td>
<td>337,001</td>
<td>234,470</td>
<td>127,695</td>
<td>1,160,461</td>
</tr>
<tr>
<td>19 Net income from unrelated business activities not included in line 18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 Total of lines 15 through 22</td>
<td>2,956,152</td>
<td>3,154,302</td>
<td>1,096,280</td>
<td>1,402,032</td>
<td>8,608,766</td>
</tr>
<tr>
<td>24 Line 23 minus line 17</td>
<td>2,904,389</td>
<td>3,110,993</td>
<td>1,042,159</td>
<td>1,402,032</td>
<td>8,459,573</td>
</tr>
<tr>
<td>25 Enter 1% of line 23</td>
<td>29,562</td>
<td>31,543</td>
<td>10,963</td>
<td>14,020</td>
<td></td>
</tr>
</tbody>
</table>

#### Organizations described on lines 10 or 11:

- **a** Enter 2% of amount in column (e), line 24
- **b** Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts
- **c** Total support for section 509(a)(1) test: Enter line 24, column (e)
- **d** Add: Amounts from column (e) for lines: 18 1,160,461 19
- **e** Public support (line 26c minus line 26d total)
- **f** Public support percentage (line 26e numerator) divided by line 26e denominator)

#### Organizations described on line 12:

- **a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A
- **b** For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) $5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A
- **c** Add: Amounts from column (e) for lines: 17 15 16 15 21
- **d** Add: Line 27a total and line 27b total
- **e** Public support (line 27c total minus line 27d total)
- **f** Total support for section 509(a)(2) test: Enter amount on line 23, column (e)
- **g** Public support percentage (line 27e (numerator) divided by line 27f (denominator))
- **h** Investment income percentage (line 13, column (e) (numerator) divided by line 13f (denominator))

#### Unusual Grants:

For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

**NONE**

**10200016 131839 22019**

**2007.06020 WOMEN'S FOUNDATION OF MINNE 22019 1**
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?  

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>29</td>
<td></td>
</tr>
</tbody>
</table>

30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?  

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td></td>
</tr>
</tbody>
</table>

31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?  

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>31</td>
<td></td>
</tr>
</tbody>
</table>

If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)

32 Does the organization maintain the following:  

- Records indicating the racial composition of the student body, faculty, and administrative staff?  
  | 32a |
- Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?  
  | 32b |
- Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?  
  | 32c |
- Copies of all material used by the organization or on its behalf to solicit contributions?  
  | 32d |

If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)

33 Does the organization discriminate by race in any way with respect to:  

- Students' rights or privileges?  
  | 33a |
- Admissions policies?  
  | 33b |
- Employment of faculty or administrative staff?  
  | 33c |
- Scholarships or other financial assistance?  
  | 33d |
- Educational policies?  
  | 33e |
- Use of facilities?  
  | 33f |
- Athletic programs?  
  | 33g |
- Other extracurricular activities?  
  | 33h |

If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)

34 a Does the organization receive any financial aid or assistance from a governmental agency?  

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>34a</td>
<td></td>
</tr>
</tbody>
</table>

b Has the organization's right to such aid ever been revoked or suspended?  

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>34b</td>
<td></td>
</tr>
</tbody>
</table>

If you answered "Yes" to either 34a or b, please explain using an attached statement.

35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation  

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td></td>
</tr>
</tbody>
</table>
Part VI-A | Lobbying Expenditures by Electing Public Charities
(See page 11 of the instructions.)

Limits on Lobbying Expenditures
(The term "expenditures" means amounts paid or incurred.)

- Total lobbying expenditures to influence public opinion (grassroots lobbying)
- Total lobbying expenditures to influence a legislative body (direct lobbying)
- Total lobbying expenditures (add lines 36 and 37)
- Other exempt purpose expenditures
- Total exempt purpose expenditures (add lines 38 and 39)

41 Lobbying nontaxable amount. Enter the amount from the following table -
- If the amount on line 40 is -
  - The lobbying nontaxable amount is -
    - Not over $500,000
    - Over $500,000 but not over $1,000,000
    - Over $1,000,000 but not over $1,500,000
    - Over $1,500,000 but not over $10,000,000
    - Over $17,000,000

42 Grassroots nontaxable amount (enter 25% of line 41)
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

- Calendar year (or fiscal year beginning in)
- 2007
- 2006
- 2005
- 2004
- Total

Part VI-B | Lobbying Activity by Nonelecting Public Charities
(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

a. Volunteers
b. Paid staff or management (Include compensation in expenses reported on lines c through h.)
c. Media advertisements
d. Mailings to members, legislators, or the public
e. Publications, or published or broadcast statements
f. Grants to other organizations for lobbying purposes
g. Direct contact with legislators, their staffs, government officials, or a legislative body
h. Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
i. Total lobbying expenditures (Add lines e through h )

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.
Schedule A (Form 990 or 990-EZ) 2007

WOMEN’S FOUNDATION OF MINNESOTA
41-1635761

Part VII. Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

(See page 14 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Transfers from the reporting organization to a noncharitable exempt organization of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Cash</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(ii) Other assets</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>(b) Other transactions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Sales or exchanges of assets with a noncharitable exempt organization</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>(ii) Purchases of assets from a noncharitable exempt organization</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(iii) Rental of facilities, equipment, or other assets</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>(iv) Reimbursement arrangements</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(v) Loans or loan guarantees</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(vi) Performance of services or membership or fundraising solicitations</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(c) Sharing of facilities, equipment, mailing lists, other assets, or paid employees</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>(d) If the answer to any of the above is &quot;Yes,&quot; complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(a) Line no.</th>
<th>(b) Amount involved</th>
<th>(c) Name of noncharitable exempt organization</th>
<th>(d) Description of transfers, transactions, and sharing arrangements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>b If &quot;Yes,&quot; complete the following schedule:</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(a) Name of organization</th>
<th>(b) Type of organization</th>
<th>(c) Description of relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

723152 12-27-07

10200916 131839 22019 2007.06020 WOMEN’S FOUNDATION OF MINNE 22019 1
### Gain (Loss) from Publicly Traded Securities

<table>
<thead>
<tr>
<th>Description</th>
<th>Gross Sales Price</th>
<th>Cost or Other Basis</th>
<th>Expense of Sale</th>
<th>Net Gain or (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities</td>
<td>21,150,365.</td>
<td>20,335,306.</td>
<td>0.</td>
<td>815,059.</td>
</tr>
<tr>
<td>To Form 990, Part I, Line 8</td>
<td>21,150,365.</td>
<td>20,335,306.</td>
<td>0.</td>
<td>815,059.</td>
</tr>
</tbody>
</table>

### Special Events and Activities

<table>
<thead>
<tr>
<th>Description of Event</th>
<th>Gross Receipts</th>
<th>Contributr. Included</th>
<th>Gross Revenue</th>
<th>Direct Expenses</th>
<th>Net Income or (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint Dinner</td>
<td>86,552.</td>
<td></td>
<td>86,552.</td>
<td>21,901.</td>
<td>64,651.</td>
</tr>
<tr>
<td>To Form 990, Part I, Line 9</td>
<td>86,552.</td>
<td></td>
<td>86,552.</td>
<td>21,901.</td>
<td>64,651.</td>
</tr>
</tbody>
</table>

### Other Changes in Net Assets or Fund Balances

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized Loss on Investments</td>
<td>-1,663,400.</td>
</tr>
<tr>
<td>Total to Form 990, Part I, Line 20</td>
<td>-1,663,400.</td>
</tr>
<tr>
<td>CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS</td>
<td>AMOUNT</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>HUMAN RIGHTS AMAZE PO BOX 17417 MINNEAPOLIS, MN 55406</td>
<td>25,000.</td>
</tr>
<tr>
<td>HUMAN RIGHTS BETH EL SYNAGOGUE 5223 WEST 26TH STREET ST LOUIS PARK, MN 55416</td>
<td>1,744.</td>
</tr>
<tr>
<td>HUMAN RIGHTS CAMP UNISTAR 25816 STAR ISLAND SE CASS LAKE, MN 56633-3339</td>
<td>1,000.</td>
</tr>
<tr>
<td>HUMAN RIGHTS CASA DE ESPERANZA PO BOX 75177 ST PAUL, MN 55175</td>
<td>1,000.</td>
</tr>
<tr>
<td>HUMAN RIGHTS CHANGEMAKERS 1550 BRYANT STREET, SUITE 850 SAN FRANCISCO, CA 94103</td>
<td>25,000.</td>
</tr>
<tr>
<td>HEALTH &amp; REPRODUCTIVE RIGHTS CHICAGO CENTER FOR JEWISH GENETIC DISORDERS 30 SOUTH WELLS STREET CHICAGO, IL 60606</td>
<td>500.</td>
</tr>
<tr>
<td>HUMAN RIGHTS DADS AND DAUGHTERS 2 WEST 1ST STREET, SUITE 101 DULUTH, MN 55802</td>
<td>50,500.</td>
</tr>
<tr>
<td>POLITICAL REPRESENTATION FAIRVOTE MINNESOTA PO BOX 19440 MINNEAPOLIS, MN 55419-0440</td>
<td>1,000.</td>
</tr>
<tr>
<td>ECONOMIC JUSTICE GRAND CENTRAL CHARITIES 130 SPUR CIRCLE WAYZATA, MN 55391</td>
<td>25,000.</td>
</tr>
</tbody>
</table>
WOMEN'S FOUNDATION OF MINNESOTA

HUMAN RIGHTS
HAYMARKET PEOPLE'S FUND
42 SEAVERS AVE
BOSTON, MA 02130

HUMAN RIGHTS
HEADWATERS FOUNDATION FOR JUSTICE
2801 21ST AVENUE SOUTH 132 B
MINNEAPOLIS, MN 55407

ECONOMIC JUSTICE
LEADERSHIP EMPOWERMENT AND DEVELOPMENT GROUP
1313 5TH STREET SE, SUITE 223B
MINNEAPOLIS, MN 55414

HEALTH & REPRODUCTIVE RIGHTS
MANO A MANO MEDICAL RESOURCES
774 SIBLEY MEMORIAL HWY
MENDOTA HEIGHTS, MN 55118

HUMAN RIGHTS
MIDTOWN PUBLIC MARKET
3451 CEDAR AVENUE SOUTH
MINNEAPOLIS, MN 55407

HEALTH & REPRODUCTIVE RIGHTS
MIDWEST HEALTH CENTER FOR WOMEN
33 SOUTH 5TH STREET, 4TH FLOOR
MINNEAPOLIS, MN 55402

HUMAN RIGHTS
MIND ON THE MEDIA
710 ST OLAF AVENUE, SUITE 210
NORTHFIELD, MN 55057

HUMAN RIGHTS
MINNEAPOLIS CONSORTIUM OF COMMUNITY DIRECTORS
3137 CHICAGO AVENUE
MINNEAPOLIS, MN 55407

HUMAN RIGHTS
MINNESOTA PUBLIC RADIO
47 7TH STREET EAST
ST PAUL, MN 55101

HUMAN RIGHTS
MINNESOTA WOMEN'S CONSORTIUM
550 RICE STREET
ST PAUL, MN 55103
WOMEN'S FOUNDATION OF MINNESOTA

HUMAN RIGHTS
MIXED BLOOD THEATER
1501 SOUTH 4TH STREET
MINNEAPOLIS, MN 55454

HUMAN RIGHTS
MOMBO MOMS
PO BOX 583721
MINNEAPOLIS, MN 55458

HUMAN RIGHTS
PARENTS UNITED FOR PUBLIC SCHOOLS
1667 SNELLING AVENUE NORTH
ST PAUL, MN 55108

HEALTH & REPRODUCTIVE RIGHTS
PLANNED PARENTHOOD OF MINNESOTA-SOUTH DAKOTA
1965 FORD PARKWAY
ST PAUL, MN 55116

HEALTH & REPRODUCTIVE RIGHTS
PRO-CHOICE RESOURCES
250 3RD AVENUE NORTH, SUITE 625
MINNEAPOLIS, MN 55401

HUMAN RIGHTS
RAINBOW FAMILIES
711 W. LAKE STREET, SUITE 210
MINNEAPOLIS, MN 55408

HUMAN RIGHTS
SOUTHERN POVERTY LAW CENTER
400 WASHINGTON AVE.
MONTGOMERY, AL 36104

HUMAN RIGHTS
SOUTHSIDE FAMILY SCHOOL
2123 CLINTON AVENUE SOUTH
MINNEAPOLIS, MN 55404

HUMAN RIGHTS
THE TANDEM PROJECT
2871 HUMBOLDT AVENUE SOUTH, SUITE 32
MINNEAPOLIS, MN 55408

POLITICAL REPRESENTATION
THE WHITE HOUSE PROJECT
110 WALL STREET, 2ND FLOOR
NEW YORK, NY 10005

41-1635761

2,000.

1,000.

5,000.

1,500.

20,000.

25,000.

1,000.

1,000.

500.

7,000.
WOMEN'S FOUNDATION OF MINNESOTA
41-1635761

HUMAN RIGHTS
TWIN CITIES GAY MEN'S CHORUS
528 HENNEPIN AVENUE, SUITE 307
MINNEAPOLIS, MN 55403

HUMAN RIGHTS
TWIN CITIES PUBLIC TELEVISION
172 EAST 4TH STREET
ST PAUL, MN 55101

POLITICAL REPRESENTATION
WELLSTONE ACTION!
821 RAYMOND AVE, SUITE 260
ST PAUL, MN 55114

POLITICAL REPRESENTATION
WOMEN CANDIDATE DEVELOPMENT COALITION
550 RICE STREET
ST PAUL, MN 55103

HUMAN RIGHTS
WOMEN'S EDUCATIONAL MEDIA
2180 BRYANT STREET
SAN FRANCISCO, CA 94110

HEALTH & REPRODUCTIVE RIGHTS
YMCA CAMP WIDJIWAGON
2125 EAST HENNEPIN AVENUE, SUITE 150
MINNEAPOLIS, MN 55413

HUMAN RIGHTS
ZING! FOUNDATION
PO BOX 1216
ARLINGTON, VA 02474

TOTAL INCLUDED ON FORM 990, PART II, LINE 22A

336,744.
<table>
<thead>
<tr>
<th>CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECONOMIC JUSTICE</td>
<td>20,000.</td>
</tr>
<tr>
<td>AISIAH CENTER FOR WOMEN</td>
<td></td>
</tr>
<tr>
<td>950 ALDRICH AVENUE N # 101</td>
<td></td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55411</td>
<td></td>
</tr>
<tr>
<td>ECONOMIC JUSTICE</td>
<td>2,500.</td>
</tr>
<tr>
<td>ANN BANCROFT FOUNDATION</td>
<td></td>
</tr>
<tr>
<td>207 COUNTY ROAD 73 NORTH</td>
<td></td>
</tr>
<tr>
<td>PLYMOUTH, MN 55441</td>
<td></td>
</tr>
<tr>
<td>SAFETY &amp; SECURITY</td>
<td>19,000.</td>
</tr>
<tr>
<td>ASIAN MEDIA ACCESS</td>
<td></td>
</tr>
<tr>
<td>2418 PLYMOUTH AVE. N.</td>
<td></td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55411</td>
<td></td>
</tr>
<tr>
<td>SAFETY &amp; SECURITY</td>
<td>19,000.</td>
</tr>
<tr>
<td>CASA DE ESPERANZA</td>
<td></td>
</tr>
<tr>
<td>PO BOX 75177</td>
<td></td>
</tr>
<tr>
<td>ST PAUL, MN 55175</td>
<td></td>
</tr>
<tr>
<td>ECONOMIC JUSTICE</td>
<td>10,000.</td>
</tr>
<tr>
<td>CENTRO</td>
<td></td>
</tr>
<tr>
<td>1915 CHICAGO AVENUE</td>
<td></td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55404</td>
<td></td>
</tr>
<tr>
<td>HUMAN RIGHTS</td>
<td>10,000.</td>
</tr>
<tr>
<td>CHRISTIANS FOR BIBLICAL EQUALITY</td>
<td></td>
</tr>
<tr>
<td>122 W FRANKLIN AVE., SUITE 218</td>
<td></td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55404</td>
<td></td>
</tr>
<tr>
<td>SAFETY &amp; SECURITY</td>
<td>3,600.</td>
</tr>
<tr>
<td>COALITION OF AFRICAN WOMEN REBUILDING OUR COMMUNITIES</td>
<td></td>
</tr>
<tr>
<td>1527 EAST LAKE STREET</td>
<td></td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55407</td>
<td></td>
</tr>
<tr>
<td>ECONOMIC JUSTICE</td>
<td>14,714.</td>
</tr>
<tr>
<td>DIVISION OF INDIAN WORK</td>
<td></td>
</tr>
<tr>
<td>1001 EAST LAKE STREET</td>
<td></td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55407</td>
<td></td>
</tr>
<tr>
<td>HEALTH &amp; REPRODUCTIVE RIGHTS</td>
<td>15,000.</td>
</tr>
<tr>
<td>EAST HILLSIDE PATCH</td>
<td></td>
</tr>
<tr>
<td>1406 EAST 2ND STREET, SUITE B</td>
<td></td>
</tr>
<tr>
<td>DULUTH, MN 55805</td>
<td></td>
</tr>
</tbody>
</table>
ECONOMIC JUSTICE
GIRL SCOUT COUNCIL OF GREATER MINNEAPOLIS
5601 BROOKLYN BLVD
BROOKLYN CENTER, MN 55429

POLITICAL REPRESENTATION
HEADWATERS FOUNDATION FOR JUSTICE
2801 21ST AVENUE SOUTH 132 B
MINNEAPOLIS, MN 55407

HUMAN RIGHTS
HEADWATERS FOUNDATION FOR JUSTICE
2801 21ST AVENUE SOUTH 132 B
MINNEAPOLIS, MN 55407

ECONOMIC JUSTICE
INDDEPENDENT LIFESTYLES, INC
519 2ND STREET NORTH
ST. CLOUD, MN 56303

ECONOMIC JUSTICE
INSTITUTE FOR WOMEN'S POLICY RESEARCH
1707 L STREET, NW, SUITE 750
WASHINGTON, DC 20036

ECONOMIC JUSTICE
J CAMERON & ASSOCIATES
3829 W. BROADWAY - SUITE #104
ROBBINSDALE, MN 55422

ECONOMIC JUSTICE
KFAI, FRESH AIR INC
1808 RIVERSIDE AVENUE
MINNEAPOLIS, MN 55454

HEALTH & REPRODUCTIVE RIGHTS
KWANZAA COMMUNITY CHURCH, PCUSA
2100 EMERSON AVE. N.
MINNEAPOLIS, MN 55411

ECONOMIC JUSTICE
LIBERIAN WOMEN'S INITIATIVES OF MINNESOTA
7420 UNITY AVENUE NORTH SUITE 108
BROOKLYN PARK, MN 55443

HEALTH & REPRODUCTIVE RIGHTS
MIDWEST HEALTH CENTER FOR WOMEN
33 SOUTH 5TH STREET, 4TH FLOOR
MINNEAPOLIS, MN 55402
WOMEN'S FOUNDATION OF MINNESOTA

HUMAN RIGHTS
MINNESOTA ADVISORY TASK FORCE ON WOMEN OFFENDERS
236 CLIFTON AVENUE SOUTH
MINNEAPOLIS, MN 55403

HUMAN RIGHTS
MINNESOTA ADVOCATES FOR HUMAN RIGHTS
650 THIRD AVENUE SOUTH #550
MINNEAPOLIS, MN 55402-1940

HEALTH & REPRODUCTIVE RIGHTS
MINNESOTA CHOICE COALITION
250 3RD AVENUE NORTH, SUITE 625
MINNEAPOLIS, MN 55401

HUMAN RIGHTS
MINNESOTA COUNCIL OF NONPROFITS
2314 UNIVERSITY AVENUE WEST SUITE 20
ST PAUL, MN 55114-1802

SAFETY & SECURITY
MINNESOTA INDIAN WOMEN'S SEXUAL ASSAULT COALITION
1619 DAYTON AVE, STE 303
ST PAUL, MN 55104

SAFETY & SECURITY
MINNESOTA INDIAN WOMEN'S RESOURCE CENTER
2300 15TH AVE SOUTH
MINNEAPOLIS, MN 55404

HEALTH & REPRODUCTIVE RIGHTS
MINNESOTA INTERNATIONAL CENTER FOR TRADITIONAL CHILDBEARING
1527 EAST LAKE STREET
MINNEAPOLIS, MN 55407-1738

ECONOMIC JUSTICE
MINNESOTA ORGANIZATION ON ADOLESCENT PREGNANCY & PARENTING
1619 DAYTON AVE, STE 111
ST PAUL, MN 55104

HUMAN RIGHTS
MINNESOTA MONTHLY
730 2ND AVENUE SOUTH
MINNEAPOLIS, MN 55402

HUMAN RIGHTS
MINNESOTA PUBLIC RADIO
47 7TH STREET EAST
ST PAUL, MN 55101

500.
2,250.
1,000.
500.
19,000.
15,000.
3,575.
10,000.
950.
25,560.
WOMEN'S FOUNDATION OF MINNESOTA

HUMAN RIGHTS
MINNESOTA WOMEN IN FILM AND TELEVISION
2751 HENNEPIN AVE S, #112
MINNEAPOLIS, MN 55408

HUMAN RIGHTS
MINNESOTA WOMEN’S CONSORTIUM
550 RICE STREET
ST PAUL, MN 55103

POLITICAL REPRESENTATION
MINNESOTA WOMEN'S POLITICAL CAUCUS
550 RICE STREET
ST PAUL, MN 55103

ECONOMIC JUSTICE
MUJERES UNIDAS OF THE RED RIVER VALLEY
200 FIFTH STREET SOUTH, SUITE 304
MOORHEAD, MN 56560

POLITICAL REPRESENTATION
NORTHEAST MINNESOTA RURAL WOMEN'S LEADERSHIP PROJECT
821 SUMMIT STREET
EVELETH, MN 55734

SAFETY & SECURITY
PANGEA WORLD THEATER
711 WEST LAKE STREET, SUITE 101
MINNEAPOLIS, MN 55408

ECONOMIC JUSTICE
PAY EQUITY COALITION OF MINNESOTA
550 RICE STREET
ST PAUL, MN 55103

ECONOMIC JUSTICE
PEARL BATTERED WOMEN'S RESOURCE CENTER
PO BOX 42
MILACA, MN 56353

HEALTH & REPRODUCTIVE RIGHTS
PLANNED PARENTHOOD OF MINNESOTA-SOUTH DAKOTA
1965 FORD PARKWAY
ST PAUL, MN 55116

ECONOMIC JUSTICE
THE SCIENCE CENTER AT MALTBY NATURE CENTER
789 SCIOTA TRAIL EAST
RANDOLPH, MN 55065
WOMEN'S FOUNDATION OF MINNESOTA

POLITICAL REPRESENTATION
TRI-COLLEGE NEW LEADERSHIP DEVELOPMENT INSTITUTE
1104 7TH AVE. S.
MOORHEAD, MN 56563

HUMAN RIGHTS
TWIN CITIES GRAY PANTHER
3249 HENNEPIN AVENUE
MINNEAPOLIS, MN 55408

HUMAN RIGHTS
TWIN CITIES PUBLIC TELEVISION
172 EAST 4TH STREET
ST PAUL, MN 55101

ECONOMIC JUSTICE
UNITED WAY OF NORTHEAST MINNESOTA
229 WEST LAKE STREET
CHISHOLM, MN 55719

POLITICAL REPRESENTATION
UNIVERSITY OF MINNESOTA SPONSORED PROJECTS DIVISION
200 OAK STREET SE
MINNEAPOLIS, MN 55455

POLITICAL REPRESENTATION
UNIVERSITY OF MINNESOTA CENTER FOR DEMOCRACY AND CITIZENSHIP
301 19TH AVENUE SOUTH
MINNEAPOLIS, MN 55455

HUMAN RIGHTS
WAITE HOUSE
2529 13TH AVENUE SOUTH
MINNEAPOLIS, MN 55404

HUMAN RIGHTS
WALKER ART CENTER
725 VINELAND PLACE
MINNEAPOLIS, MN 55403

SAFETY & SECURITY
WATCH
608 2ND AVE. S., SUITE 465 NORTHSTAR EAST
MINNEAPOLIS, MN 55402

POLITICAL REPRESENTATION
WELSTONE ACTION FUND - SHEILA WELLSTONE INSTITUTE
821 RAYMOND AVE, SUITE 260
ST PAUL, MN 55114
WOMEN'S FOUNDATION OF MINNESOTA

ECONOMIC JUSTICE
WESTERN COMMUNITY ACTION
PO BOX 246
MARSHALL, MN 56258

ECONOMIC JUSTICE
WOMEN IN NEED DEPENDING ON OTHER WOMEN (WINDOW)
PO BOX 739
HINCKLEY, MN 55037

ECONOMIC JUSTICE
WOMEN VENTURE
2324 UNIVERSITY AVENUE, SUITE 200
ST PAUL, MN 55114

ECONOMIC JUSTICE
WOMEN'S ACTION FOR NEW DIRECTIONS EDUCATION
250 GEORGIA AVENUE SE, SUITE 202
ATLANTA, GA 30312

HUMAN RIGHTS
WOMEN'S FUNDING NETWORK
1375 SUTTER STREET, SUITE 406
SAN FRANCISCO, CA 94109

HEALTH & REPRODUCTIVE RIGHTS
WOMEN'S HEALTH CENTER OF DULUTH, P.A.
32 EAST FIRST STREET, SUITE 300
DULUTH, MN 55802

ECONOMIC JUSTICE
YOUTH CARE
400 FIRST AVENUE NORTH #240
MINNEAPOLIS, MN 55401

ECONOMIC JUSTICE
YWCA OF DULUTH
202 WEST 2ND ST.
DULUTH, MN 55802

HUMAN RIGHTS
YWCA OF MINNEAPOLIS
1130 NICOLLET MALL
MINNEAPOLIS, MN 55403

TOTAL INCLUDED ON FORM 990, PART II, LINE 22B

620,283.
DESCRIPTION OF PROGRAM SERVICE ONE

1. SOCIAL CHANGE GRANTMAKING:
THE WOMEN'S FOUNDATION OF MINNESOTA DISTRIBUTED $965,027 IN
GRANTS TO 116 NONPROFIT ORGANIZATIONS THROUGH ITS TWO
COMPETITIVE FUNDS, SOCIAL CHANGE FUND (SCF) AND GIRLSBEST
(GIRLS BUILDING ECONOMIC SUCCESS TOGETHER) FUND, COMBINED
WITH DISCRETIONARY AND ADMINISTRATIVE GRANTS, DONOR ADVISED
FUND GRANTS, AND GIVING CIRCLE GRANTS.

SOCIAL CHANGE FUND
AWARDS GRANTS AND PROVIDES TECHNICAL ASSISTANCE TO
NONPROFITS ACROSS THE STATE WORKING TO ACHIEVE EQUALITY FOR
WOMEN IN FIVE CORNERSTONE AREAS:
1. CREATING ECONOMIC JUSTICE FOR WOMEN
2. ADVANCING WOMEN'S SAFETY AND SECURITY
3. GUARANTEING WOMEN'S HEALTH AND REPRODUCTIVE RIGHTS
4. PROMOTING WOMEN'S HUMAN RIGHTS
5. EXPANDING WOMEN'S POLITICAL REPRESENTATION

FY08 HIGHLIGHTS
1. GRANTS DISTRIBUTION THROUGH SOCIAL CHANGE FUND (SCF):
$313,000 IN SCF GRANTS TO 21 NONPROFITS; $39,500 IN
DISCRETIONARY GRANTS TO 17 NONPROFITS; $32,610 IN
ADMINISTRATIVE GRANTS TO SIX NONPROFITS; $344,744 IN DONOR
ADVISER FUND GRANTS TO 43 NONPROFITS GRANTS; AND $12,175 IN
GIVING CIRCLE GRANTS TO THREE NONPROFITS.
2. CONVENED STATEWIDE GRANTEES FOR CAPACITY-BUILDING
CONFERENCE, "BUILDING THE MOVEMENT FOR WOMEN'S EQUALITY."
3. CONVENED FOUR, STATEWIDE EVALUATION AND CAPACITY-BUILDING
WORKSHOPS: THREE FOR GRANTEES AND ONE FOR DONORS.
4. CONDUCTED 11 GRANTS INFORMATION SESSIONS: NINE IN GREATER
MINNESOTA (ALEXANDRIA, CROOKSTON, DULUTH, EYELTH, GRAND
RAPIDS, MOORHEAD, ROCHESTER, ST. CLOUD, WILLMAR) AND TWO TO
DIVERSE COMMUNITIES IN THE TWIN CITIES (ASIAN
AMERICAN/PACIFIC ISLANDER, NATIVE AMERICAN).

GIRLSBEST (GIRLS BUILDING ECONOMIC SUCCESS TOGETHER) FUND
AWARDS GRANTS TO STATEWIDE PROGRAMS THAT PREPARE GIRLS FOR
FUTURE ECONOMIC WELL-BEING IN THREE PROGRAM TRACKS:
ACADEMICS: PROGRAMS THAT HELP GIRLS STAY IN SCHOOL AND
PURSUE COLLEGE AND FUTURE CAREER GOALS; BUILD GIRLS' FUTURE
FINANCIAL AND ECONOMIC CAPACITY.
ENTREPRENEURSHIP: PROGRAMS THAT TEACH AND SUPPORT GIRLS IN
BUSINESS PLANNING AND DEVELOPMENT.
PUBLIC EDUCATION AND ADVOCACY: PROJECTS IN WHICH GIRLS
ORGANIZE AROUND SPECIFIC ISSUES THAT IMPACT GIRLS' FUTURE
ECONOMIC WELL-BEING, SUCH AS SEXUAL VIOLENCE AND BODY IMAGE.

FY08 HIGHLIGHTS
1. DISTRIBUTED $222,998 IN GRANTS TO 13 NEW GIRLSBEST GROUPS
   AND FOR THE RESEARCH REPORT, STATUS OF GIRLS IN MINNESOTA.
2. CONVENED GIRLSBEST GRANTEES FOR "GIRLS IN THE LEAD," A
   DAY-LONG CAPACITY-BUILDING AND NETWORKING CONFERENCE IN
   PARTNERSHIP WITH DUNWOODY COLLEGE OF TECHNOLOGY.

COLLABORATIVE FUNDING
ESTABLISHES PARTNERSHIPS WITHIN MINNESOTA'S FOUNDATION
COMMUNITY DEDICATED TO SOCIAL CHANGE GRANTMAKING.

FY08 HIGHLIGHTS
1. DISTRIBUTED $99,999 IN GRANTS TO THREE NONPROFITS THROUGH
   THE DEMOCRACY! FUND. FOUNDED IN 2004, THE FUND IS RUN
   COLLABORATIVELY BY THE WOMEN'S FOUNDATION, HEADWATERS
   FOUNDATION FOR JUSTICE, THE MINNEAPOLIS FOUNDATION, AND OTTO
   BREMER FOUNDATION TO SUPPORT AND ADVANCE THE LEGAL,
   NON-PARTISAN, POLITICAL ACTIVITY AND EFFECTIVENESS OF
   NONPROFIT ORGANIZATIONS.
2. SUSTAINED PARTNERSHIP IN THE MINNESOTA DREAM FUND, A
   COLLABORATIVE INITIATIVE TO SUPPORT EFFORTS TO ENSURE THE
   EQUAL EDUCATIONAL ACHIEVEMENT OF WOMEN, PEOPLE OF COLOR, AND
   TRIBAL COMMUNITIES.

2. RESEARCH, EDUCATION AND PUBLIC POLICY
   MOVES MINNESOTA FORWARD BY EDUCATING AND INFLUENCING
   LEADERS, INSTITUTIONS AND COMMUNITIES TO INVEST IN ECONOMIC,
   POLITICAL AND SOCIAL EQUALITY FOR WOMEN AND GIRLS.

FY08 HIGHLIGHTS
1. CONVENED FOUR UPSTART LECTURES:
   A. PATTY TANJI, PAY EQUITY COALITION OF MINNESOTA,
      "STRATEGIES TO ELIMINATE THE WAGE GAP"
   B. VEDNITA CARTER, BREAKING FREE, "REFRAMING THE ISSUE:
      PROSTITUTION IS SYSTEMIC VIOLENCE AGAINST WOMEN"
   C. PEGGY SAIKA, ASIAN AMERICANS/PACIFIC ISLANDERS IN
      PHILANTHROPY; "ASIAN AMERICAN WOMEN, SOCIAL JUSTICE, AND
      PHILANTHROPY"
   D. SEN. PATRICIA TORRES RAY (D-DISTRICT 62), "ELECTIONS
      MATTER! PUTTING WOMEN'S ISSUES BACK ON THE STATEWIDE AGENDA"
2. PUBLISHED TWO EDITORIALS IN STAR TRIBUNE NEWSPAPER ABOUT
   THE WAGE GAP FOR WOMEN.
3. PUBLISHED EQUALITY REPORT FOCUSED ON OUTCOMES FROM THE 2007 LEGISLATURE.
4. WORKED ON NEW RESEARCH REPORT, STATUS OF GIRLS IN MINNESOTA, IN PARTNERSHIP WITH INSTITUTE FOR WOMEN'S POLICY RESEARCH. (RELEASED IN FISCAL YEAR 2009.)

BUILDING WOMEN'S PHILANTHROPY
ENGAGING DIVERSE, NEW GENERATIONS OF MINNESOTA DONORS TO PRACTICE SOCIAL CHANGE PHILANTHROPY FOR WOMEN AND GIRLS.

FY08 HIGHLIGHTS
1. WOMEN'S FOUNDATION CHOSEN BY THE UNIVERSITY OF MINNESOTA'S CENTER FOR WOMEN AND PUBLIC POLICY AS ITS INAUGURAL RECIPIENT OF THE 2007 HUBERT H. HUMPHREY INSTITUTE OF PUBLIC AFFAIRS' "YOUNG WOMEN'S LEADERSHIP AWARD."
2. WOMEN OF AFRICAN DESCENT GIVING CIRCLE DISTRIBUTED $12,175 IN GRANTS TO THREE NONPROFITS.
3. GEORGE FAMILY FOUNDATION AND GENERAL MILLS FOUNDATION ESTABLISHED THE REATHA CLARK KING FELLOWSHIP AT THE WOMEN'S FOUNDATION TO PROVIDE RENEWABLE, TWO-YEAR FELLOWSHIPS TO WOMEN OF COLOR IN EVALUATION AND RESEARCH.
4. WELCOMED 37 NEW MEMBERS TO THE LEADERSHIP CIRCLE AND SIX NEW MEMBERS TO THE LEGACY CIRCLE.
5. ESTABLISHED THREE NEW DONOR ADVISED FUNDS.
6. ESTABLISHED THE WOMEN OF INFLUENCE GIVING CIRCLE.
7. ENGAGED TWO DEVELOPMENT FELLOWS, ONE PHILANTHROPY FELLOW (NEW REATHA CLARK KING FELLOWSHIP), AND THREE DIVERSITY INTERNS IN FOUNDATION WORK TO CREATE A PIPELINE OF LEADERSHIP OPPORTUNITIES FOR WOMEN OF COLOR IN THE PHILANTHROPIC AND THE NONPROFIT SECTORS.

GRANTS EXPENSES
TO FORM 990, PART III, LINE A 957,027. 1,903,903.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III STATEMENT 7

EXPLANATION

THE WOMEN'S FOUNDATION OF MINNESOTA IS A COMMUNITY FOUNDATION THAT CHAMPIONS ECONOMIC, POLITICAL AND SOCIAL EQUALITY FOR WOMEN AND GIRLS IN MINNESOTA BY FUNDING INNOVATIVE SOCIAL CHANGE PROGRAMS, BUILDING WOMEN'S PHILANTHROPY, CONDUCTING AND REPORTING RESEARCH, AND EDUCATING THE PUBLIC ABOUT THE SUCCESSES AND CHALLENGES OF MINNESOTA'S WOMEN AND GIRLS. FOUNDED IN 1983, IT IS THE OLDEST STATEWIDE WOMEN'S FOUNDATION IN THE COUNTRY.
## Depreciation of Assets Not Held for Investment

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost or Other Basis</th>
<th>Accumulated Depreciation</th>
<th>Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property and Equipment</td>
<td>219,994</td>
<td>156,498</td>
<td>63,496</td>
</tr>
<tr>
<td>Total to Form 990, Part IV, Ln 57</td>
<td>219,994</td>
<td>156,498</td>
<td>63,496</td>
</tr>
</tbody>
</table>

## Other Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of Year</th>
<th>End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Receivable</td>
<td>17,778</td>
<td>332</td>
</tr>
<tr>
<td>Employee Receivables</td>
<td>6,302</td>
<td>6,302</td>
</tr>
<tr>
<td>Beneficial Interest in Trust</td>
<td></td>
<td>60,329</td>
</tr>
<tr>
<td>Total to Form 990, Part IV, Line 58</td>
<td>24,080</td>
<td>66,963</td>
</tr>
</tbody>
</table>

## Non-Government Securities

<table>
<thead>
<tr>
<th>Security Description</th>
<th>Cost/FMV</th>
<th>Corporate Stocks</th>
<th>Corporate Bonds</th>
<th>Other Publicly Traded Securities</th>
<th>Total Non-Gov't Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Securities</td>
<td>FMV</td>
<td></td>
<td>4,958,955</td>
<td></td>
<td>4,958,955</td>
</tr>
<tr>
<td>Equity Securities</td>
<td>FMV</td>
<td>7,692,283</td>
<td></td>
<td></td>
<td>7,692,283</td>
</tr>
<tr>
<td>Total to Form 990, Line 54A, Col B</td>
<td>7,692,283</td>
<td>4,958,955</td>
<td></td>
<td></td>
<td>12651238</td>
</tr>
</tbody>
</table>

## Other Revenue Included on Form 990

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment losses in excess of authorized spending rate</td>
<td>-988,586</td>
</tr>
<tr>
<td>Total to Form 990, Part IV-A</td>
<td>-988,586</td>
</tr>
<tr>
<td>NAME AND ADDRESS</td>
<td>TITLE AND AVRG HRS/WK</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>KIM BORTON</td>
<td>BOARD MEMBER 1.00</td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55401</td>
<td></td>
</tr>
<tr>
<td>SHEBA COFFEY</td>
<td>BOARD MEMBER 1.00</td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55401</td>
<td></td>
</tr>
<tr>
<td>GLORIA CONTRERAS EDIN</td>
<td>BOARD MEMBER 1.00</td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55401</td>
<td></td>
</tr>
<tr>
<td>BARBARA FORSTER</td>
<td>BOARD MEMBER 1.00</td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55401</td>
<td></td>
</tr>
<tr>
<td>JOANNE GREEN</td>
<td>BOARD MEMBER 1.00</td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55401</td>
<td></td>
</tr>
<tr>
<td>NANCY GRUVER</td>
<td>BOARD MEMBER 1.00</td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55401</td>
<td></td>
</tr>
<tr>
<td>KAO LY ILEAN HER</td>
<td>SECRETARY 1.00</td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55401</td>
<td></td>
</tr>
<tr>
<td>SAANII HERNANDEZ-MOHR</td>
<td>BOARD MEMBER 1.00</td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55401</td>
<td></td>
</tr>
<tr>
<td>JOAN HIGINBOTHAM</td>
<td>BOARD MEMBER 1.00</td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55401</td>
<td></td>
</tr>
<tr>
<td>QAMAR IBRAHIM</td>
<td>BOARD MEMBER 1.00</td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55401</td>
<td></td>
</tr>
<tr>
<td>SHARON JAMES</td>
<td>BOARD MEMBER 1.00</td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55401</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Position</td>
</tr>
<tr>
<td>---------------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>JAN MALCOLM</td>
<td>BOARD MEMBER</td>
</tr>
</tbody>
</table>
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |
| TARA MASON                | BOARD MEMBER              | 1.00  | 0.00   | 0.00     | 0.00  |
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |
| CATHERINE MCBIDGE         | BOARD MEMBER              | 1.00  | 0.00   | 0.00     | 0.00  |
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |
| TERESA RICHARDSON         | BOARD MEMBER              | 1.00  | 0.00   | 0.00     | 0.00  |
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |
| NANCY SLAUGHTER           | BOARD MEMBER              | 1.00  | 0.00   | 0.00     | 0.00  |
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |
| VALERIE SPENCER           | BOARD MEMBER              | 1.00  | 0.00   | 0.00     | 0.00  |
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |
| TERRY WILLIAMS            | CHAIR                     | 1.00  | 0.00   | 0.00     | 0.00  |
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |
| MARY WONG                 | TREASURER                 | 1.00  | 0.00   | 0.00     | 0.00  |
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |
| GRAYCE BELVEDERE YOUNG    | VICE CHAIR                | 1.00  | 0.00   | 0.00     | 0.00  |
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |
| LEE ROPER-BATKER          | PRESIDENT & CEO           | 40.00 | 140,623. | 15,643. | 0.00  |
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |
| CAROL MCGEE JOHNSON       | VICE PRESIDENT            | 40.00 | 91,564. | 13,573. | 0.00  |
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |
| SHEILA M. GOTHMANN        | FINANCE & OPERATIONS DIRECTOR | 40.00 | 56,736. | 12,363. | 0.00  |
| 155 FIFTH AVENUE SOUTH #500
MINNEAPOLIS, MN 55401     |                           |       |        |          |       |

**TOTALS INCLUDED ON FORM 990, PART V-A**

<table>
<thead>
<tr>
<th>Total Salary</th>
<th>Total Benefits</th>
<th>Total</th>
<th>Net</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>288,923.00</td>
<td>41,579.00</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**10200916 131839 22019**

**STATEMENT(S) 12**

**2007.06020 WOMEN'S FOUNDATION OF MINNEAPOLIS 22019 1**
DEPRECIATION IS COMPUTED ON THE STRAIGHT-LINE METHOD OVER THE ESTIMATED USEFUL LIVES OF THREE TO FIVE YEARS. DEPRECIATION EXPENSE: $25,267
AMENDED AND RESTATED BYLAWS
OF
WOMEN'S FOUNDATION OF MINNESOTA

ARTICLE I.
OFFICES, CORPORATE SEAL

Section 1.01. Registered Office. The registered office of the Women's Foundation of Minnesota (the "Foundation") located in Minnesota shall be that as set forth in the Articles of Incorporation, or in the most recent amendment of the Articles of Incorporation, or in the most recent statement filed with the Secretary of State of Minnesota changing the registered office. Until otherwise changed by the Board of Trustees, the principal office shall be at 155 Fifth Avenue South, Minneapolis, Minnesota 55401.

Section 1.02. Other Offices. The Foundation may have such other offices, within or without the State of Minnesota, as the Board of Trustees may from time to time determine.

Section 1.03. Corporate Seal. The Foundation shall have no corporate seal.

ARTICLE II.
MEMBERS

This Foundation shall not have members.

ARTICLE III.
BOARD OF TRUSTEES

Section 3.01 General Powers. The property, business, and affairs of the Foundation shall be managed by or under the direction of the Board of Trustees.

Section 3.02. Number, Qualifications, Term of Office, and Election. The Board of Trustees shall elect trustees by a two-thirds vote of the trustees present and voting at a meeting at which a quorum is present from a slate of candidates selected by the Governance Committee. The number of trustees shall be determined by the affirmative vote of a majority of the total number of trustees, provided that the number of trustees shall not be less than six (6) and no more than twenty three (23). A majority of the trustees must be older than eighteen (18) years of age. Each trustee shall hold office for a term of three (3) years which shall be staggered. A trustee shall serve through the adjournment of the meeting at which successor trustees are elected, and until a successor is elected and qualified, or until the earlier death, resignation, or removal of the trustee. The Board of Trustees shall elect trustees from a slate of candidates selected by the Governance Committee to fill vacancies for terms which shall commence on or after the annual meeting. A trustee may not serve more than two (2) consecutive complete terms, including any term that is less than the full term due to filling of a vacancy or otherwise. Notwithstanding the foregoing, in the Board of Trustees' sole discretion, a trustee may serve an additional term beyond the two (2)

November 19, 2007
consecutive term cap not to exceed three (3) years in length, in order to fulfill a specified area of expertise and/or complete a project.

The Board of Trustees shall be an inclusive body representative of women and girls in the State of Minnesota.

Section 3.03. Resignation. A trustee may resign at any time by giving written notice to the Foundation. The resignation of a trustee is effective without acceptance when the notice is given to the Foundation, unless a later effective time is specified in the notice.

Section 3.04. Removal of Trustees.

(a) One or more trustees may propose to remove a trustee from the Board of Trustees by submitting a written request to the Chair identifying the trustee to be removed and the reasons for the removal; provided, however, if the request seeks the removal of a trustee who serves as Chair, the request shall be filed with the Secretary. The Chair or the Secretary, if applicable, shall call a special meeting of the Board of Trustees for the purpose of considering the request for removal. The Board of Trustees shall remove trustees by a two-thirds vote of the trustees present and voting at a meeting at which a quorum is present.

(b) An officer who is removed from her position shall cease to be a trustee effective the same date as her removal from office.

Section 3.05. Vacancies. Any vacancy in the Board of Trustees caused by death, resignation, removal, an increase in the number of trustees, expiration of term, or any other cause, may be filled at the recommendation of the Governance Committee and by affirmative vote of a majority of the total number of remaining trustees, though less than a quorum, and the term of the trustee filling the vacancy shall expire at the end of the term of such trustee who created the vacancy.

Section 3.06. Place of Meetings. The Board of Trustees may hold its meetings at such place or places, within or without the State of Minnesota, as it may from time to time determine. If the Board of Trustees fails to select a place for a meeting, it shall be held at the registered office.

Section 3.07. Annual Meeting. The annual meeting of the Board of Trustees shall be held each year in the first quarter of each fiscal year, at such time and place as the Board may determine, for the purpose of electing trustees and officers and for the transaction of such other business as shall come before the meeting. Notice of the annual meeting shall be given in accordance with Section 3.10.

Section 3.08. Regular Meetings. Regular meetings of the Board of Trustees shall be held from time to time, at such times and places as the Board may determine and notice of the

November 19, 2007
regular meetings shall be given in accordance with Section 3.10; provided, however, the Board of Trustees shall use its best efforts to meet at least four (4) times per year.

Section 3.09. Special Meetings. Special meetings of the Board of Trustees shall be held whenever called by any group comprising one-fourth or more of the Trustees.

Section 3.10. Notice. Written notice of the regular, annual and special meetings of the Board of Trustees stating the time and place thereof shall be mailed, postage prepaid, not less than five (5) nor more than thirty (30) days before the day on which the meeting is to be held, excluding the day of the meeting, to each trustee at her address according to the last available records of the Foundation or delivered personally or by telephone or facsimile or e-mail transmission, not later than two (2) days before the day on which the meeting is to be held, excluding the day of the meeting. Notice of a special meeting shall state the time and place of the meeting and the purpose thereof.

Section 3.11. Quorum. At all meetings of the Board of Trustees, each trustee shall be entitled to cast one vote on any question coming before the meeting. Except as otherwise provided by statute or below, a majority of the total number of trustees shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the trustees present at any duly-held meeting at which a quorum is present shall be the act of the Board of Trustees. The act of two-thirds (2/3rds) of the trustees present at any duly-held meeting at which a quorum is present shall be the act of the Board of Trustees to amend the Articles of Incorporation or the Bylaws, to approve dissolution, election to the Board of Trustees, approval of grants, changes in grantmaking priorities, fundraising policies, removal of a trustee or officer and removal of the President. In the absence of a quorum, a majority of the trustees present may adjourn a meeting from time to time until a quorum is present. Notice of any adjourned meeting need not be given, other than by announcement at the meeting at which adjournment is taken. If a quorum is present when a duly called or held meeting is convened, the trustees present may continue to transact business until adjournment, even though the withdrawal of trustees originally present leaves less than the number otherwise required for a quorum.


Section 3.13. Action Without Meeting. Any action that may be taken at a meeting of the Board of Trustees may be taken without a meeting when authorized in a written document signed by a majority of the trustees, or, only as provided in the articles of incorporation, by less than all of the trustees.

Section 3.14. Conflicts of Interest. Except as permitted by law, with respect to any contract or other transaction between the Foundation and any trustee (or an organization in which a trustee is a trustee, officer, or legal representative or has a material financial interest), the material facts as to such contract or transaction and as to the trustee's interest must be fully disclosed or known to the Board of Trustees prior to approval of such contract or transaction, and the interested trustee may not be counted in determining the presence of a quorum and may not vote.

November 19, 2007
Section 3.15. Action by electronic communication. A conference among Board of Trustees members by a means of communication through which the Board of Trustees members may simultaneously hear each other during the conference is a Board of Trustees meeting, if the same notice is given of the conference as would be required for a meeting, and if the number of Board of Trustees members participating in the conference is a quorum. Participation in a meeting by this means constitutes personal presence at the meeting.

ARTICLE IV.
OFFICERS

Section 4.01. Number and Qualifications. The officers of the Foundation shall be a Chair, one or more Vice Chairs if elected by the Board of Trustees, a Secretary, a Treasurer, and such other officers as may be elected by the Board of Trustees. Any number of offices may be held by the same person.

Section 4.02. Election. Officers shall be elected at the annual meeting by the Board of Trustees. If requested, such officers shall be elected by written ballot. Except in the case of officers appointed in accordance with the provisions of Section 4.10, each shall hold office until the end of the next annual meeting at which officers are to be elected and until a successor is elected and qualified, or until the earlier death, resignation, or removal of the officer.

Section 4.03. Resignations. Except as otherwise provided in an employment contract, an officer may resign by giving written notice to the Foundation. The resignation is effective without acceptance when the notice is given to the Foundation, unless a later effective date is named in the notice.

Section 4.04. Removal. One or more trustees may propose to remove an officer of the Foundation by submitting a written request to the Chair identifying the officer to be removed and the reasons for the removal; provided, however, if the request seeks the removal of the Chair, the request shall be filed with the Secretary. The Chair or the Secretary, if applicable, shall call a special meeting of the Board of Trustees for the purpose of considering the request for removal. The Board of Trustees shall remove trustees by a two-thirds vote of the trustees present and voting at a meeting at which a quorum is present. Additional details regarding the removal of an officer shall be as set forth in the Formal Policies of the Board of Trustees which may be amended from time to time. If a trustee who is removed from her position is also an officer, she shall cease to be an officer effective the same date as her removal from office as a trustee.

Section 4.05. Vacancies; Leaves of Absence. A vacancy in an office because of death, resignation, removal, or any other cause shall be filled for the unexpired part of the term in the manner prescribed in these Bylaws for election to such office. The Board of Trustees may grant an officer a leave of absence on such terms as is determined by the Board of Trustees. If an officer is granted a leave of absence, the Board of Trustees shall elect an “interim” officer to serve in the vacated position for the duration of the leave of absence and until the officer who is on

November 19, 2007
leave returns to the position of officer. If the officer does not return from the leave of absence in the timeframe set by the Board of Trustees, the Board of Trustees shall hold an election to fill the position in accordance with Section 4.02.

Section 4.06. President. The President (CEO), shall: (a) have general active management of the business of the Foundation; (b) see that orders and resolutions of the Board of Trustees are carried into effect; (c) sign and deliver in the name of the Foundation deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Foundation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Incorporation or Bylaws or by the Board of Trustees to another officer or agent of the Foundation; and (d) perform such other duties as may from time to time be prescribed by the Board of Trustees. The President shall render these duties under the supervision of the Chair.

Section 4.07. Chair. The Chair shall: (a) preside at meetings of the Board of Trustees; (b) preside at meetings of the Executive Committee; and (c) supervise the President (CEO).

Section 4.08. Vice Chair. In the absence of the Chair, or in the event of his/her inability or refusal to act, the Vice Chair (or in the event there be more than one Vice Chair, the Vice Chairs in the order of their election or if elected at the same time, in alphabetical order) shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all of the restrictions upon the Chair. Any Vice Chair shall perform such other duties as shall from time to time be assigned by the Board of Trustees.

Section 4.09. Secretary. The Secretary shall: (a) maintain corporate records identified in Article VI and, when necessary, certify proceedings of the Board of Trustees; (b) when directed to do so, give proper notice of meetings of the Board of Trustees; (c) notify Governance Committee of trustee and officer vacancies for election at the Foundation’s annual meeting; and (d) perform such other duties as may from time to time be prescribed by the Board of Trustees or by the Chair.

Section 4.10. Treasurer. The Treasurer shall: (a) keep accurate financial records for the Foundation; (b) deposit money, drafts, and checks in the name of and to the credit of the Foundation in the banks and depositaries designated by the Board of Trustees; (c) endorse for deposit notes, checks, and drafts received by the Foundation as ordered by the Board of Trustees, making proper vouchers for the deposit; (d) disburse corporate funds and issue checks and drafts in the name of the Foundation, as ordered by the Board of Trustees; (e) upon request, provide the Chair and the Board of Trustees an account of transactions by the Treasurer and of the financial condition of the Foundation; and (f) perform such other duties as may from time to time be prescribed by the Board of Trustees or by the Chair.

Section 4.11. Other Officers. This Foundation may elect such other officers and agents as the Board of Trustees considers necessary for the operation and management of the Foundation, each of whom shall have the powers, rights, duties, responsibilities, and terms in

November 19, 2007
Section 4.12. Delegation. Unless prohibited by a resolution adopted by the Board of Trustees, an officer may, without the approval of the Board of Trustees, delegate some or all the duties and powers of an office to other persons.

Section 4.13. Agents. Subject to any contractual rights, the Board of Trustees or any officer authorized by it by written resolution, may appoint from time to time agents, including consultants, as it may deem advisable for the prompt and orderly transaction of the business of this Foundation, fix the compensation to be paid them and dismiss them.

ARTICLE V.
COMMITTEES

Section 5.01. Committees Generally. The Board of Trustees may act by and through such committees as may be specified in resolutions approved by a majority of the total number of trustees. Each resolution authorizing the creation of a committee shall specify the minimum number of committee members, their qualifications, if any, and their terms; the responsibilities and duties of the committee; and the chair of the committee. Except as hereinafter described, each committee shall be advisory only and subject to the control of the Board of Trustees and all recommendations of the committee shall be approved by the Board of Trustees except as otherwise specifically set forth in the resolution creating the committee.

Section 5.02. Executive Committee. The Executive Committee shall be comprised of the officers. The Executive Committee shall have the authority of the Board of Trustees in the management of the business of this Foundation in the interval between meetings of the Board of Trustees and such other authority as is delegated by the Board of Trustees by resolution.

Section 5.03 Standing Committees. Until the Board of Trustees determines otherwise by resolution, the Foundation shall have committees addressing the following areas: Finance, Investment, Governance, Development, Grantmaking, Personnel, and others as necessary. The Chair, with the approval of the Board of Trustees, shall appoint a trustee or trustees to serve as chair or co-chairs for each standing committee who shall be responsible for recruitment of committee members based on priorities established by the Board of Trustees, securing volunteer applications from prospective committee members to be filed at the Foundation's office if the prospective committee member joins the committee, providing a copy of these Bylaws to each committee member and any other materials that describe the duties of the committee, and orientation of each new committee member. The Chair of the Foundation shall be an ex-officio member of all standing committees.

Section 5.04. Procedures. Each committee may establish additional rules to govern its operation, provided such rules are consistent with these Bylaws and the Articles of Incorporation. Each committee shall prepare minutes of its meetings and shall furnish such minutes to the Board of Trustees and to members of the committee.

November 19, 2007
ARTICLE VI.
BOOKS OF RECORD

The Foundation shall keep at its registered office correct and complete copies of:

(a) its Articles of Incorporation and Bylaws;
(b) accounting records; and
(c) minutes of meetings of the Board of Trustees and of committees having any of the authority of the Board of Trustees.

ARTICLE VII.
INDEMNIFICATION

The Foundation shall indemnify persons to the extent required by the Minnesota Nonprofit Corporation Act, and shall have the power otherwise to indemnify persons for such expenses and liabilities, in such manner, under such circumstances, and to such extent as permitted by applicable law.

ARTICLE VIII.
FISCAL YEAR

The fiscal year of the Foundation shall begin on April 1 and end on March 31 of the following year.

ARTICLE IX.
AMENDMENTS

Amendments to the Articles of Incorporation and these Bylaws must be approved by two-thirds (2/3rds) of the total number of trustees.

* * * * * * * * * * * * * * * * *

These Bylaws have been approved and adopted by the Board of Trustees of this Foundation on _______________ 2007.

_________________________________
Secretary

November 19, 2007