See a Social Security Number? Say Something!
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Form 990-T
Department of the Treasury
Internal Revenue Service (IRS)

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2009 or other tax year beginning APR 1, 2009 and ending MAR 31, 2010

A  □ Check box if address changed
Check box if name changed and see instructions.

B  Exempt under section

<table>
<thead>
<tr>
<th>Type</th>
<th>501(c)(3)</th>
<th>501(c) trust</th>
<th>401(a) trust</th>
<th>Other trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number, street, and room or suite no. If a P.O. box, see page 8 of instructions.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

800 IDS CENTER, 80 SOUTH EIGHTH STREET
MINNEAPOLIS, MN 55402
900000

C  Book value of all assets at end of year

523,852,817.

D  Employer identification number

41-6029402

E  Unrelated business activity codes

See instructions for Block E on page 9.

F  Check organization type

<table>
<thead>
<tr>
<th>501(c) corporation</th>
<th>501(c) trust</th>
<th>401(a) trust</th>
<th>Other trust</th>
</tr>
</thead>
</table>

G  Group exemption number (See instructions for Block F.)

H  The organization's primary unrelated business activity.

PASSTHROUGH INCOME FROM PARTNERSHIPS

I  During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?

Yes  □ No  X

J  The books are in care of

JEAN ADAMS, VP OF FINANCE & ADMINISTRATION

Telephone number  □ 612/672-3878

Part I  Unrelated Trade or Business Income

<table>
<thead>
<tr>
<th>(A) Income</th>
<th>(B) Expenses</th>
<th>(C) Net</th>
</tr>
</thead>
</table>

1a  Gross receipts or sales

1c  Balance

2  Less returns and allowances

3  Gross profit

4a  Capital gain net income (attach Schedule D)

4b  Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)

4c  Capital loss deduction for trusts

5  Income (loss) from partnerships and S corporations (attach statement)

6  Rent income (Schedule C)

7  Unrelated debt-financed income (Schedule E)

8  Interest, annuities, royalties, and rents from controlled organizations (Schedule F)

9  Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)

10  Exploited exempt activity income (Schedule I)

11  Advertising income (Schedule J)

12  Other income (See instructions; attach schedule)

13  Total, combine lines 3 through 12

Part II  Deductions Not Taken Elsewhere

14  Compensation of officers, directors, and trustees (Schedule K)

15  Salaries and wages

16  Repairs and maintenance

17  Bad debts

18  Interest (attach schedule)

19  Taxes and licenses

20  Charitable contributions (See instructions for limitation rules)

21  Depreciation (attach Form 4562)

22  Less depreciation claimed on Schedule A and elsewhere

23  Depletion

24  Contributions to deferred compensation plans

25  Employee benefit programs

26  Excess exempt expenses (Schedule I)

27  Excess readership costs (Schedule J)

28  Other deductions (attach schedule)

29  Total deductions. Add lines 14 through 28

30  Total unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13

31  Net operating loss deduction (limited to the amount on line 30)

32  Total unrelated business taxable income before specific deduction. Subtract line 31 from line 30

33  Specific deduction (Generally $1,000, but see instructions for exceptions)

34  Total unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32

08501007 131839 112139 2009.04040 THE MINNEAPOLIS FOUNDATION 112139-4

Form 990-T (2009)

LHA  For Privacy Act and Paperwork Reduction Act Notice, see instructions.

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27

Part III  Tax Computation

35  Organizations Taxable as Corporations. See instructions for tax computation.
   Controlled group members (sections 1561 and 1563) check here □ See instructions and:
   a. Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order):
      (1) $ □ (2) $ □ (3) $ □
   b. Enter organization's share of: (1) Additional 5% tax (not more than $11,750) □ $ □
      (2) Additional 3% tax (not more than $100,000) □ $ □
   c. Income tax on the amount on line 34 □ 35c □ 0.

36  Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:
   □ Tax rate schedule or □ Schedule D (Form 1041) □ 36

37  Proxy tax. See instructions □ 37

38  Alternative minimum tax □ 38

39  Total. Add lines 37 and 38 to line 35c or 36, whichever applies □ 39 □ 0.

Part IV  Tax and Payments

40a  Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) □ 40a
   b. Other credits (see instructions) □ 40b
   c. General business credit, Attach Form 3800 □ 40c
   d. Credit for prior year minimum tax (attach Form 8801 or 8827) □ 40d
   e. Total credits. Add lines 40a through 40d □ 40e

41  Subtract line 40e from line 39 □ 41 □ 0.

42  Other taxes. Check if from: □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8666 □ Other (attach schedule) □ 42

43  Total tax. Add lines 41 and 42 □ 43 □ 0.

44a  Payments: A 2008 overpayment credited to 2009 □ 44a
   b. 2009 estimated tax payments □ 44b
   c. Tax deposited with Form 8668 □ 44c
   d. Foreign organizations; Tax paid or withheld at source (see instructions) □ 44d
   e. Backup withholding (see instructions) □ 44e
   f. Other credits and payments: □ Form 2439 □ Form 4136 □ Other □ 44f

45  Total payments. Add lines 44a through 44f □ 45 □ 0.

46  Estimated tax penalty (see instructions). Check if Form 2220 is attached □ 46

47  Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed □ 47 □ 0.

48  Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid □ 48 □ 0.

49  Enter the amount of line 48 you want: Credited to 2018 estimated tax □ Refunded □ 49 □ 0.

Part V: Statements Regarding Certain Activities and Other Information (See instructions on page 17)

1  At any time during the 2009 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If yes, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If yes, enter the name of the foreign country here □ Yes □ No □ X

2  During the tax year, did the organization receive a distribution from, or was it the grantor of, or a trustee of, a foreign trust? If yes, provide the instructions for other forms the organization may have to file □ Yes □ No □ X

3  Enter the amount of tax-exempt interest received or accrued during the tax year □ 5.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation □ N/A

1  Inventory at beginning of year □ 1 □
   2  Purchases □ 2 □
   3  Cost of labor □ 3 □
   4a  Additional section 263A costs □ 4a □
   b  Other costs (attach schedule) □ 4b □
   5  Total. Add lines 1 through 4b □ 5 □

6  Inventory at end of year □ 6 □
   7  Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 □ 7 □

4  Enter the amount of tax-exempt interest received or accrued during the tax year □ 5.

Signature of officer □ President & CEO □

May the IRS discuss this return with the preparer shown below (see instructions)? □ Yes □ No □ X

Preparer’s signature □

Preparer’s SSN or PTIN □ P00078514

EIN □ 41-0746749

Phone no. □ 612-376-4500

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08501007 131839 112139 2009.04040 THE MINNEAPOLIS FOUNDATION 112139_1
Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions on page 20)

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Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions on page 21)

<table>
<thead>
<tr>
<th></th>
<th>1. Description of exploited activity</th>
<th>2. Gross unrelated business income from trade or business</th>
<th>3. Expenses directly connected with production of unrelated business income</th>
<th>4. Net income (loss) from unrelated trade or business (column 2 minus column 3) if a gain, compute cols 5 through 7</th>
<th>5. Gross income from activity that is not unrelated business income</th>
<th>6. Expenses attributable to column 5</th>
<th>7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
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Schedule J - Advertising Income (see instructions on page 21)
Part I | Income From Periodicals Reported on a Consolidated Basis

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<td>Totals (carry to Part II, line (5))</td>
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Part II | Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

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<td>(5) Totals from Part I</td>
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<tr>
<td>Totals, Part II (lines 1-5)</td>
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</table>

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

<table>
<thead>
<tr>
<th></th>
<th>1. Name</th>
<th>2. Title</th>
<th>3. Percent of time devoted to business</th>
<th>4. Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

Total. Enter here and on page 1, Part II, line 14

0.
FORM 990-T, PART II, LINE 31
NET OPERATING LOSS CARRYFORWARD

03/31/2008 NET OPERATING LOSS 14,454.
03/31/2009 NET OPERATING LOSS 0.
03/31/2010 NET OPERATING LOSS 0.

NET OPERATING LOSS CARRYFORWARD TO 03/31/2011 14,454.
**THE MINNEAPOLIS FOUNDATION** 41-6029402

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** *(See instr. on pg 18)*

1. Description of property

2. Rent received or accrued

<table>
<thead>
<tr>
<th></th>
<th>From personal property if the percentage of rent for personal property is more than 10% but not more than 50%</th>
<th>From real and personal property if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income</th>
<th>Deductions directly connected with the income in columns 3(a) and 2(b) (attach schedule)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
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<tr>
<td>Total</td>
<td>0.  Total</td>
<td>0.</td>
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</tbody>
</table>

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0.

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0.

**Schedule E - Unrelated Debt-Financed Income** *(See instructions on page 19)*

1. Description of debt-financed property

2. Gross income from or allocable to debt-financed property

<table>
<thead>
<tr>
<th></th>
<th>Straight line depreciation (attach schedule)</th>
<th>Other deductions (attach schedule)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
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<td>(4)</td>
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</tbody>
</table>

4. Amount of average acquisition debt on or allocable to debt-financed property

5. Average adjusted basis of or allocable to debt-financed property

6. Column 4 divided by column 5

7. Gross income reportable (column 2 x column 8)

8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))

Enter here and on page 1, Part I, line 7, column (A) 0.

Enter here and on page 1, Part I, line 7, column (B) 0.

Total dividends-received deductions included in column 8 0.

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** *(See instructions on page 20)*

1. Name of controlled organization

2. Employer identification number

3. Net unrelated income (loss) (see instructions)

4. Total of specified payments made

5. Part of column 4 that is excluded in the controlling organization's gross income

6. Deductions directly connected with income in column 5

Nonexempt Controlled Organizations

7. Taxable income

8. Net unrelated income (loss) (see instructions)

9. Total of specified payments made

10. Part of column 9 that is included in the controlling organization's gross income

11. Deductions directly connected with income in column 10

Enter here and on page 1, Part I, line 8, column (A) Add columns 5 and 10

Enter here and on page 1, Part I, line 8, column (B) Add columns 6 and 11

Totals 0.

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Form 990-T (2009)