

**SCHEDULE OF ENDOWMENT NET ASSETS BY THE TYPE OF FUND
YEAR ENDED DECEMBER 31, 2009**

Operating Endowment Fund

G.B. Gunlogson Estate Fund	\$602,171	
William O. Haugan Estate Fund	52,419	
Dr. Richard H. & Mischelle Timmins Fund	40,076	
Orvald J. Bjerken Fund	38,274	
Otto Bremer Foundation Fund	34,616	
Deluxe Corporation Foundation Fund	32,984	
Charles Bailly & Company Fund	14,605	
Cynthia Timmins Maule Fund	8,967	
Soo Line Railroad Fund	7,671	
Rodney W. Melby Fund	7,473	
North American Coal Corporation Fund	3,797	
Harvest States Foundation Fund	3,682	
First Bank Bismarck Fund	3,452	
R.E. Meidinger Fund	2,691	
Bill & Jean Guy Fund	2,530	
Theodore Kessel Fund	1,994	
Ruth Everson Fund	1,803	
Vernon Wagner Fund	1,685	
Steiger Tractor, Inc. Fund	1,534	
Kevin J. Dvorak Fund	1,522	
Donald Schmid Fund	921	
Mark Andrews Fund	767	
First National Bank & Trust Fund - Dickinson, ND	767	
T.A. Roney Fund	646	
Arden Burbidge Fund	384	
J. Gerald Nilles Fund	384	
A.L. Braaten Fund	307	
Peter Nielsen Fund	307	
Mr. & Mrs. Don Shide Fund	296	
Brooks Keogh Fund	209	
Richard Crockett Fund	153	
Security State Bank Fund - Robinson, ND	153	
Lowell & Marlys Prince Fund	115	
Total Operating Endowment Fund	115	\$ 869,355

Restricted Endowment Fund

Clarence Johnson & Eunice Iwen Fund for Arthur, ND	5,269,254
Rupert J. Rehberg Scholarship Fund	1,652,853
Dr. Henry Springer Scholarship Fund	1,140,607
Dr. Roger E. Meisner Veterinary Medicine Educational Fund	1,015,302
Susan Delaney Mattheis Charitable Fund	995,787
Anne Carlsen Center for Children Fund	901,719
Larry Wilwant Fund	895,938
Minot Community Endowment Funds	
Community Endowment Fund	574,207

T.A. & Anna Solheim Endowment Fund	\$ 276,027	\$ 850,234
Sveum Estate Funds		
Clarence & Ardeen Sveum Exhibit Fund	798,925	
Clarence O. & Ardeen E. Sveum Endowment Fund	6,015	
Frank & Emile Blasl Memorial Scholarship Fund	<u>5,445</u>	810,385
Park River Endowment Funds		
Community Endowment Fund	242,032	
First Care Health Center Endowment Fund	173,151	
Victor & Verna Johnson Scholarship Fund	114,313	
Lloyd & Martha Haas Scholarship Fund	59,930	
Park River Public Schools Scholarship Fund	14,074	
Chris Rostvet Memorial Fund	<u>2,777</u>	606,277
Leo Billey Memorial Scholarship Fund		541,965
Grafton Endowment Funds		
Harry & Merle Stephenson Memorial Fund	191,261	
Bert Rotnem Scholarship Fund	167,666	
Community Endowment Fund	96,863	
Mary E. Finley Endowment Fund - Senior Citizens of Walsh Co.	31,126	
Northeast Regional Education Fund	15,870	
Jay D. Fagerholt Memorial Fund	15,775	
Kiwanis - William Meier Scholarship Fund	3,903	
Noela Kingsbury Memorial Fund	3,582	
G.H. Bliven Scholarship Fund	<u>3,123</u>	529,169
Children/Family Services Funds		
William O. Haugen Estate Fund	174,757	
Frank O. Becker Estate Fund	130,682	
Henry & Selma Lundene Estate Fund	111,932	
Otto Bremer Foundation Fund	93,735	
Ambrose & Charlotte Schmid Fund	1,569	
Donald L. Schmid Fund	1,355	
Nash Foundation Fund	<u>1,220</u>	515,250
Breckenridge-Wahpeton Endowment Funds		
Community Endowment Fund	234,694	
Burton Lewis Gewalt Meritorious Fund	225,503	
Elmer & Lucille Hoffert Fund	26,418	
Elmer & Lucille Hoffert Medical Research Fund	<u>25,917</u>	512,532
Harry & Merle Stephenson Fund		501,270
Ellendale Endowment Funds		
Ellendale Area Community Foundation	319,026	
Ellendale Health Care Fund	80,428	
Ellendale Area Scholarship Fund	40,246	
Bill & Leona Meyer Fund	24,604	
Ellendale Public School Endowment Fund	<u>519</u>	464,823
Casselton Endowment Fund		
Community Endowment Fund	281,810	
Parks & Recreation Fund	98,478	
Pioneer School Heritage Fund	16,872	
St. Peters Centennial Endowment Fund	10,066	
Goshen-Moravian Cemetery Endowment Fund	<u>9,784</u>	417,010
Meadows Memorial Fund		410,526
Icelandic Park Funds		
Icelandic State Park Centennial Project Fund	245,234	
Skuli Pall Benedictson Endowment Fund	72,437	
Icelandic State Park Heritage Building Fund	71,343	
Icelandic State Park Endowment Fund	<u>8,840</u>	397,854
Carrington Endowment Funds		
Community Endowment Fund	293,635	
McGinn-Kunkel Estate Fund	53,605	
Carrington Health Center Scholarship Fund	29,872	377,112

Ashley Endowment Funds		
Community Endowment Fund	\$ 371,663	
Ashley Public Library Endowment Fund	2,503	
Kermit & Lottie Karns Girls Softball Fund	<u>2,275</u>	\$ 376,441
James & Anne Ryan Memorial Fund		351,520
Souris Valley United Way - Molly Wallin Endowment Fund		351,027
Charles & Madge Westlie Endowment Fund		344,145
Larimore Endowment Funds		
Community Endowment Fund	284,840	
Lloyd A. Engh Masonic Fellowship Fund	20,381	
Vernon & Lila Halvorson Endowment Fund	<u>5,263</u>	310,484
Larimore Public Schools Scholarship Funds		
Grace Taylor Stone Scholarship Fund	257,213	
Larimore Public Schools Scholarship Fund	<u>51,390</u>	308,603
Arthur Moore Fund		289,304
Lisbon Endowment Funds		
Community Endowment Fund	219,360	
Mary G. Wiltse Memorial Endowment Fund	18,556	
Lisbon Dollars for Scholars Fund	11,620	
Lisbon Public Library Fund	11,085	
Lisbon Kiwanis Leadership Fund	10,929	
Lewis Lilyquist Scholarship Fund	9,204	
Lisbon Jaycees Scholarship Fund	<u>5,641</u>	286,395
Oakes Endowment Funds		
Oakes Area Community Foundation	158,572	
Max Zelenak Scholarship Fund	63,978	
Oakes Public Schools Music Booster Fund	19,186	
Oakes Public School Endowment	16,870	
Oakes VFW Scholarship	13,433	
First State Bank of ND Scholarship Fund	<u>8,831</u>	280,870
Gerald W. & Edith F. Wallace Scholarship Fund		274,701
Rugby Endowment Funds		
Community Endowment Fund	194,604	
Good Samaritan Health Service Fund	26,947	
Little Flower Fund II	24,849	
Little Flower Fund I	<u>23,149</u>	269,549
Mike & Dorothy Dolan Funds		
Mike F. Dolan Minot Rotary Scholarship Fund	224,171	
Mike & Dorothy Dolan Minot Commission on Aging	<u>35,373</u>	259,544
Conrad & Arthur Nisstad Memorial Scholarship Fund		243,458
Richardton Community Endowment Fund		233,053
Sally Brash Memorial Scholarship Fund		228,369
Lars & Hilda Svendsgaard Scholarship Fund		203,964
Bismarck/Mandan Endowment Funds		
Bismarck Area Community Foundation	92,004	
Mandan Area Community Foundation	<u>92,004</u>	184,008
Prairie Public Television Funds		
Prairie Public Television Fund	93,046	
Bremer Banks Prairie Public Television Fund	53,759	
Bismarck Prairie Public Television Endowment Fund	<u>34,356</u>	181,161
Jamestown Community Foundation		177,966
United Tribes Educational Technical College Funds		
Endowment Fund	114,886	
James & Winifred Marvin Scholarship Fund	<u>56,780</u>	171,666
North Dakota Farmers Union Scholarship Fund	104,979	
Alan Bergman Scholarship Fund	<u>61,595</u>	166,574
North Dakota Conservation Foundation		165,003
Art & Esther Emerson Endowment Fund		147,408
Minnewaukan Endowment Funds		
Community Endowment Fund	107,909	
Stony Lake Cemetery Fund	14,487	
Oberon "55" Club Fund	13,537	

Minnewaukan Cemetery Fund	\$ 4,117	
Minnewaukan Evangelical Lutheran Cemetery Fund	<u>3,460</u>	\$143,510
Finley Community Endowment Fund		141,946
Hope Area Community Foundation		141,428
Bradley & Julie Burgum Family Fund		135,858
Mandan Rotary Club Robert E. Chase Scholarship Fund		133,317
North Dakota Farmers Union Co-op House Scholarship Fund		132,537
Adolph E. Shirley Memorial Endowment Fund		130,566
North Dakota Real Estate Educational Endowment Fund		126,458
Cooperstown Community Foundation		119,811
Rolla Community Endowment Fund		118,741
Julius & Alta Burzloff Endowment Fund		111,469
Cavalier Community Foundation		98,461
Missouri Slope Areawide United Way Endowment Fund	88,810	
Marlowe Ann Regan Fund	4,594	
Thomas B. Regan & Anna Jane Fund	<u>894</u>	94,298
Tioga Community Endowment Fund		91,102
North Dakota Women's Foundation		90,666
Pierce County Endowment Fund		89,742
Bismarck Schools Endowment Funds		
Bismarck Schools Scholarship Fund	44,032	
Harold Kepler International Music Camp Scholarship	7,878	
Bismarck Schools BECEP Special Fund	6,188	
Lisa Kraft Memorial Scholarship Fund	5,850	
Tom Sturdevant Memorial Scholarship Fund	5,821	
Alton Carl Wolfer Memorial Scholarship Fund	4,473	
Guy F. Larson Memorial Scholarship Fund	3,655	
Chris Traeholt Memorial Scholarship Fund	3,557	
Edgar Bollinger Memorial Scholarship Fund	3,137	
Kathy Eggmann Memorial Scholarship Fund	1,668	
Bismarck Schools Chemistry Fund	1,627	
Robert C. Peske Memorial Scholarship Fund	<u>1,335</u>	89,221
Stanley Area Community Foundation		88,660
Kindred Area Community Endowment Fund		86,785
Bismarck Rotary Club Scholarship Fund	71,123	
Carole Bordenkircher Kralicek Scholarship Fund	<u>11,790</u>	82,913
Center for Peace Studies Endowment Fund		80,280
Kenneth & Leila Morris Dental Scholarship Fund		79,591
Anamoose Area Community Foundation		74,066
Harvey Area Community Foundation		71,388
Gardar Cemetery Endowment Fund		65,296
Hillsboro Community Future Fund		64,263
Pembina County Historical Society Endowment Fund		63,132
Alphonse & Loretta Hiltner Endowment Fund		63,115
Hamilton Township Cemetery Association Funds	28,552	
Argue Family Fund	27,699	
JB Martin Fund for Hamilton Township Cem	5,366	
Mary Louise Blizzard Memorial Fund	<u>945</u>	62,562
The Library Foundation, Inc. Endowment Fund		61,635
ND Nurses Association Scholarship Fund		58,845
Hannaford Area Community Foundation		58,662
Maddock Community Endowment Fund		57,467
Northern Cass Education Foundation		56,570
Drayton Area Community Foundation		55,973
Standing Rock Community College Funds		
Endowment Fund	54,165	
Scholarship Fund	<u>1,572</u>	55,737
Catholic Family Service Endowment Fund		51,776
North Dakota Golf Foundation		49,447
Donald J. Rupp Endowment Fund		49,090
Francis & Emma Fitzsimonds Endowment Fund		48,422
Hurdsfield Community Endowment Fund		48,353

Dushinske & Jamison Water Resources Scholarship Fund		\$ 48,278
Walhalla Area Community Foundation		48,119
Curtis Stern Memorial Scholarship Fund		47,899
Alvin H. Kenner Leeds Area Historic Cemeteries Endowment Fund		
Antiochia Lutheran Cemetery Fund	\$ 11,823	
Brinsmade Lutheran Church Cemetery Fund	11,823	
Lebanon Church Cemetery Fund	11,823	
Leeds Lutheran Church Cemetery Fund	<u>11,823</u>	47,292
Fort Stevenson Foundation Endowment Fund	39,000	
Fort Stevenson State Park Building Fund	<u>7,648</u>	46,648
John & Helene Mac Donald Endowment Fund		42,289
Rugby High School Alumni Scholarship Fund		39,664
Westhope Area Community Foundation		39,310
Helen & Everett Barta Scholarship Fund		37,199
Pioneer Square Endowment Fund	17,870	
Pioneer Square Emergency Fund	<u>18,640</u>	36,510
John & Jean Rouzie Endowment Fund		33,782
Walter & Norma Fiedler Funds		
Fred & Ida Osmon Endowment Fund	13,343	
Richard & Christina Fiedler Scholarship Fund	10,530	
Fred & Ida Osmon Scholarship Fund	<u>9,873</u>	33,746
John D. Kelly Endowment Fund		32,211
Kenmare Area Community Foundation		31,640
New Rockford Community Foundation		28,487
Connie Wold Wellness Foundation		27,941
Margery McCanna Fund		26,565
Ruth Meiers Hospitality House Endowment Fund		25,854
Mohall Community Endowment Fund		25,553
North Dakota Veterinary Medical Association Scholarship Fund		25,392
Jean Argue Memorial Scholarship Fund		25,243
Jim & Barbara Blaine Scholarship Fund		24,478
Dr. Donald P. Miller Memorial Scholarship Fund		24,428
Helen & Ed Leiby Memorial Scholarship in Science & Math Fund		24,260
St. Anthony's Church Endowment Fund		23,679
Hans Raymond Gulbranson Scholarship Fund		23,510
Historic Jewish Cemetery at Canfield Township Endowment Fund		22,965
Kalloch Eunice Gronvold House Endowment		22,698
Prairie Learning Center Endowment Fund	12,392	
Mischelle C. Timmins Fund	9,023	21,415
Theo Torgerson Scholarship Fund		20,988
Mandan Public Library Endowment Fund		20,467
Marv Rockstad Memorial Scholarship Fund		20,132
Sons of Norway Sverdrup Lodge #107 Charitable Endowment Fund		19,960
Monroe Scheffo Memorial Scholarship Fund		19,870
Esther Hample Scholarship Fund		19,737
North Dakota Vocational Technical Educational Endowment Fund		19,628
Billings County Scholarship Fund		19,311
Nick & Anna Logosz Memorial Fund		19,088
Kirstin Skari Memorial Scholarship Fund		17,567
Josephine Garnett Miller Scholarship Fund		16,785
Minot Kiwanis Scholarship Fund		16,019
Harold & Susan Bergquist Endowment Fund	4,992	
Gustavus Adolphus Cemetery Fund	4,852	
Historic Aadalen Church & Cemetery Fund	4,387	
Stump Lake Park Endowment Fund	<u>1,581</u>	15,812
Muriel Crabtree Music Scholarship Fund		15,766
Muriel R. Hyden Memorial Scholarship Fund		15,216
J. Garvin Jacobson Memorial Scholarship Fund		15,101
St. Thomas City Cemetery Endowment Fund		15,040
Dean & Eleanor Miller Memorial Scholarship Fund		13,819
William Born Scholarship Fund		13,396
Ronald D. Liudahl Memorial Scholarship Fund		13,161

St. Thomas Masonic Lodge Scholarship Fund	\$ 12,831
CBP Fund	12,418
Calvin L. Andrist Memorial Scholarship Fund	12,409
Farm Rescue Foundation	12,301
Underwood, ND School Foundation Endowment Fund	11,918
Emil Nickl Estate Scholarship Fund	11,783
EllaRae Kelly Memorial Scholarship Fund	11,770
Einar & Helma Septon Memorial Scholarship Fund	11,723
Valentine F. Brossart Memorial Fund	11,644
Donald B. Sass Scholarship Fund	11,596
FirstChoice Clinic Endowment Fund	11,090
Leach Library Endowment Fund	10,912
Dick & Dean Bultema Memorial Scholarship Fund	10,867
Verner & LaVina Campbell Glasston Cemetery Association Endowment Fund	10,639
Short Creek Church & Cemetery Fund	10,295
Sheldon Mizpah Lodge Scholarship Fund	9,983
Historic Elmwood Endowment Fund	9,858
Travis Allen Hohbein Memorial Scholarship Fund	9,673
North Sargent Class of '63 Scholarship Fund	9,671
Alice Baer Memorial Foundation	9,670
Mary Ann Pecka Memorial Fund	9,656
Carlyle R. & Eva M. Albrecht Scholarship Fund	9,395
Jim Hurkes Scholarship Fund	9,220
Dakota Social Justice Fund	9,199
Sam Tolchinsky Award Endowment Fund	9,055
North Dakota Military Scholarship Fund	8,912
laPlante Family Scholarship Fund	8,779
Cody Feist Memorial Scholarship Fund	8,685
Elvine Sondreaal Septon Scholarship Fund	8,659
McKenzie County Public Library Endowment Fund	8,344
Margaret Geiger Green Scholarship Fund	8,262
John J. Ayash Memorial Scholarship Fund	8,162
Esmond Jubilee Book Endowment Fund	8,073
Our Redeemer School Endowment Fund	7,743
Paulie J. Paul Memorial Scholarship Fund	7,541
Towner County Community Foundation	7,419
Nordmanna Cemetery Endowment Fund	7,268
Bismarck/Mandan Branch of AAUW Leadership Endowment Fund	6,526
Beaulieu Township Norwegian Lutheran Cemetery Endowment Fund	5,982
Frank & Joanne Bavendick Family Fund	5,640
Frank & Catharine Hornstein Memorial Music Scholarship Fund	5,305
St. Patrick's Catholic Cemetery Endowment Fund	5,301
Bismarck Arts & Galleries Association Endowment Fund	5,249
Sue Podenski Fine Arts Scholarship Fund	\$4,940
Sue Podenski Plaque Award Fund	<u>154</u>
Fred & Henrietta Kerian Memorial Scholarship Fund	5,073
Jean E. Crabtree Memorial Scholarship Fund	5,065
Alfred Klewin Scholarship Fund	4,934
Coalition for Impaired Health Professionals Fund	4,835
Mandan Historical Society Endowment Fund	4,733
Dorothy D. James Camp Grassick Fund	4,646
Dawn Marie Stoik Memorial Athletic Scholarship Fund	4,549
Kyla Morehead Memorial Scholarship Fund	4,358
Tyler Herman Memorial Scholarship Fund	4,192
Abused Adult Resource Center Endowment Fund	3,917
CCC Statue Endowment Fund	3,559
Thomas Whelan Memorial Scholarship Fund	3,248
Valley Grove Cemetery Endowment Fund	3,222
Preservation North Dakota Endowment Fund	3,116
Turtle Mountain Environmental Learning Center Endowment Fund	2,998
Golden Valley County Community Foundation	2,671
North Dakota Center for the Book Endowment Fund	2,502
Genevieve Tamerius Fund	2,389

John Lunde Scholarship Fund		\$ 2,363	
North Dakota Fund for Animal Welfare		2,344	
Entertainment, Inc. Endowment Fund		2,183	
Linz Family Charitable Fund		1,911	
Vang Cemetery Fund		1,667	
Victor & Louise Dusterhoft Scholarship Fund		1,648	
South Pembina Cemetery Fund		1,597	
New England Public Library Endowment Fund		1,493	
Torrey & Lillian Peterson Endowment Fund		1,451	
Carl & Dorothy Fischer Endowment Fund		1,451	
Technical Assistance Endowment Fund		1,051	
Stutsman County Fund		594	
Friends of Oscar "0" Endowment Fund		461	
Boyd Block Cultural Center Fund		192	
Deferred Gifts			
Assets	\$ 1,302,491		
Liabilities, at present value	726,134	576,357	
Total Restricted Endowment Fund Balances			\$30,491,447

Unrestricted Endowment Fund

Northwest Area Foundation Capacity Building Fund	\$ 862,275
Arthur Moore Fund	500,500
Wayne J. & Magdalen R. Roberts Endowment Fund	428,453
Bush Foundation Fund	360,840
Otto Bremer Foundation Fund	158,688
North Dakota Bremer Banks Fund	157,407
The Charles Stewart Mott Foundation Fund	157,407
The Constance A. Boler Memorial Fund	86,469
Soo Line Railroad Fund	80,879
The St. Paul Companies, Inc. Fund	70,833
Montana-Dakota Utilities Fund	40,926
B.C. Gamble Foundation Fund	23,611
Mary J. Lamb Trust Fund	19,745
Deluxe Corporation Foundation Fund	18,102
Fern Christenson Endowment Fund	15,359
Alphonse & Loretta Hiltner Fund	13,209
Directors Fund	10,178
Grain Terminal Foundation Fund	8,815
Miscellaneous Unrestricted Fund	8,493
Smith Investment Company Fund	7,870
Anonymous Fund #1	7,323
Joseph A. Anderson Fund	7,286
Atwood-Larson Company Fund	6,296
Gulf Oil Corporation Fund	6,296
Interstate Seed & Grain Company Fund	5,419
T.A. Solheim Fund	4,178
Judge Harold M. & Harriet Hager Memorial Fund	3,699
Porter Brothers Fund	3,148
George & Diane Cox Fund	3,141
Basin Electric Power Cooperative Fund	2,361
Valley Bank & Trust Company Fund	2,361
Linda & Craig Steve Fund	1,612
First National Bank Fund - Grand Forks, ND	1,574
Piper, Jaffray & Hopwood, Inc. Fund	1,574
Provident Life Insurance Company General Charitable Trust Fund	1,574
Dan & Mary Liberda Endowment Fund	1,493
Marie Almlie Fund	1,183
Clinton R. Ottmar Memorial Fund	769
Joseph Powers Fund	630
Farmers State Bank Fund - Maddock, ND	393
Gilbert Schmidt Fund	280
Dain, Kalman & Quail, Inc. Fund	158
E.J. Lander Company Fund	158

Eagles 2614 Fund - Devils Lake, ND	\$ 158	
Joe Imberman Fund	<u>158</u>	
Total Unrestricted Endowment Funds		<u>\$ 3,093,281</u>
Total Endowment Funds		34,454,083
Restricted Grantable Funds		
Restricted Endowment Fund Grantable Balances	455,006	
Restricted Non-Endowment Fund Grantable Balances	<u>1,516,425</u>	
Total Restricted Grantable Fund		<u>1,971,431</u>
Total Principal & Grantable Fund		36,425,514
Unrestricted Operating Fund Balance		<u>523,704</u>
Total Net Assets		<u>\$36,949,218</u>