

## SCHEDULE OF ENDOWMENT NET ASSETS BY THE TYPE OF FUND YEAR ENDED DECEMBER 31, 2010

(\* - Denotes New Funds)

### Operating Endowment Funds

G.B. Gunlogson Estate Fund	\$ 655,642
William O. Haugan Estate Fund	57,073
Dr. Richard H. & Mischelle Timmins Fund	43,648
Orvald J. Bjerken Fund	41,673
Otto Bremer Foundation Fund	37,690
Deluxe Corporation Foundation Fund	35,913
Charles Bailly & Company Fund	15,902
Cynthia Timmins Maule Fund	9,785
Soo Line Railroad Fund	8,352
Rodney W. Melby Fund	8,137
North American Coal Corporation Fund	4,134
Harvest States Foundation Fund	4,009
First Bank Bismarck Fund	3,758
R.E. Meidinger Fund	2,930
Bill & Jean Guy Fund	2,754
Theodore Kessel Fund	2,171
Ruth Everson Fund	1,963
Vernon Wagner Fund	1,937
Kevin J. Dvorak Fund	1,676
Steiger Tractor, Inc. Fund	1,670
Donald Schmid Fund	1,002
Mark Andrews Fund	835
First National Bank & Trust Fund - Dickinson, ND	835
T.A. Roney Fund	704
Arden Burbidge Fund	418
J. Gerald Nilles Fund	418

A.L. Braaten Fund	\$ 334	
Peter Nielsen Fund	334	
Mr. & Mrs. Don Shide Fund	322	
Brooks Keogh Fund	227	
Richard Crockett Fund	167	
Security State Bank Fund - Robinson, ND	167	
Lowell & Marlys Prince Fund	<u>126</u>	
<b>Total Operating Endowment Funds</b>		<b>\$946,706</b>

### Restricted Endowment Funds

Clarence Johnson & Eunice Iwen Fund for Arthur, ND		5,595,190
Rupert J. Rehberg Scholarship Fund		1,845,395
Dr. Henry Springer Scholarship Fund		1,221,421
Dr. Roger E. Meisner Veterinary Medicine Educational Fund		1,083,752
Susanne Delaney Mattheis Charitable Fund		1,058,627
Minot Endowment Funds		
Minot Community Endowment Fund	\$636,267	
T.A. & Anna Solheim Endowment Fund	<u>366,305</u>	1,002,572
Anne Carlsen Center for Children Fund		981,552
Larry Wilwant Fund for Pembina, ND		956,085
Sveum Estate Funds		
Clarence & Ardeen Sveum Exhibit Fund	847,614	
Clarence O. & Ardeen E. Sveum Endowment Fund	6,544	
Frank & Emile Blasl Memorial Scholarship Fund	<u>5,858</u>	860,016
Park River Endowment Funds		
Community Endowment Fund	263,270	
First Care Health Center Endowment Fund	188,527	
Victor & Verna Johnson Scholarship Fund	124,062	
Lloyd & Martha Haas Scholarship Fund	63,497	
Park River Public Schools Scholarship Fund	14,924	
Chris Rostvet Memorial Fund	<u>3,065</u>	657,345
Leo Billey Memorial Scholarship Fund		579,268
Breckenridge-Wahpeton Endowment Funds		
Community Endowment Fund	268,331	
Burton Lewis Gewalt Meritorious Fund	240,441	
Elmer & Lucille Hoffert Fund	30,438	
Elmer & Lucille Hoffert Medical Research Fund	<u>30,827</u>	570,037
Grafton Endowment Funds		
Harry & Merle Stephenson Memorial Fund	203,300	
Bert Rotnem Scholarship Fund	177,908	
Community Endowment Fund	104,049	
Mary E. Finley Endowment Fund -		
Senior Citizens of Walsh Co.	33,131	
Northeast Regional Education Fund	17,280	
Jay D. Fagerholt Memorial Fund	17,181	
Kiwanis - William Meier Scholarship Fund	4,251	
Noela Kingsbury Memorial Fund	3,867	
G.H. Bliven Scholarship Fund	<u>3,335</u>	564,302
Children/Family Services Funds		

William O. Haugen Estate Fund	\$183,937	
Frank O. Becker Estate Fund	142,313	
Henry & Selma Lundene Estate Fund	117,832	
Otto Bremer Foundation Fund	98,659	
Ambrose & Charlotte Schmid Fund	1,708	
Donald L. Schmid Fund	1,427	
Nash Foundation Fund	<u>1,284</u>	\$547,160
Ellendale Endowment Funds		
Ellendale Area Community Foundation	360,939	
Bill & Leona Meyer Fund	25,143	
Ellendale Health Care Fund	87,452	
Ellendale Area Scholarship Fund	47,802	
Tiny & Joyce Gebhardt Scholarship Fund*	21,004	
Ellendale Public School Endowment Fund	<u>762</u>	543,102
Harry & Merle Stephenson Fund		532,508
Larimore Endowment Funds		
Community Endowment Fund	330,527	
Charles D. McCanna Fund*	152,918	
Lloyd A. Engh Masonic Fellowship Fund	21,467	
Vernon & Lila Halvorson Endowment Fund	<u>5,730</u>	510,642
Casselton Endowment Fund		
Community Endowment Fund	324,036	
Parks & Recreation Fund	104,689	
Pioneer School Heritage Fund	17,937	
St. Peters Centennial Endowment Fund	10,802	
Goshen-Moravian Cemetery Endowment Fund	<u>10,416</u>	467,880
Meadows Memorial Fund		438,164
Carrington Endowment Funds		
Community Endowment Fund	345,284	
McGinn-Kunkel Estate Fund	57,598	
Carrington Health Center Scholarship Fund	<u>31,461</u>	434,343
Icelandic Park Funds		
Icelandic State Park Centennial Project Fund	266,601	
Skuli Pall Benedictson Endowment Fund	78,878	
Icelandic State Park Heritage Building Fund	77,559	
Icelandic State Park Endowment Fund	<u>9,626</u>	432,664
Ashley Endowment Funds		
Community Endowment Fund	407,183	
Ashley Public Library Endowment Fund	2,725	
Kermit & Lottie Karns Girls Softball Fund	<u>2,477</u>	412,385
James & Anne Ryan Memorial Fund		380,996
Souris Valley United Way - Molly Wallin Endowment Fund		373,181
Charles & Madge Westlie Endowment Fund		366,490
Larimore Public Schools Scholarship Funds		
Grace Taylor Stone Scholarship Fund	272,964	
Larimore Public Schools Scholarship Fund	<u>54,681</u>	327,645
Lisbon Endowment Funds		
Community Endowment Fund	250,936	
Mary G. Wiltse Memorial Endowment Fund	22,240	

Lisbon Dollars for Scholars Fund	\$ 12,652	
Lisbon Public Library Fund	12,026	
Lisbon Kiwanis Leadership Fund	11,900	
Lewis Lilyquist Scholarship Fund	9,754	
Lisbon Jaycees Scholarship Fund	<u>6,142</u>	\$ 325,650
Rugby Endowment Funds		
Community Endowment Fund	237,266	
Good Samaritan Health Service Fund	29,347	
Little Flower Fund II	26,414	
Little Flower Fund I	<u>24,610</u>	317,637
Oakes Endowment Funds		
Oakes Area Community Foundation	183,445	
Max Zelenak Scholarship Fund	67,577	
Oakes Public Schools Music Booster Fund	20,395	
Oakes Public School Endowment	17,966	
Oakes VFW Scholarship	14,338	
First State Bank of ND Scholarship Fund	<u>12,326</u>	316,047
Arthur Moore Fund		307,854
Gerald W. & Edith F. Wallace Scholarship Fund		299,096
Conrad & Arthur Nisstad Memorial Scholarship Fund		262,726
Richardton Community Endowment Fund		260,764
Mike & Dorothy Dolan Funds		
Mike F. Dolan Minot Rotary Scholarship Fund	217,144	
Mike & Dorothy Dolan Minot Commission on Aging	<u>38,603</u>	255,747
Sally Brash Memorial Scholarship Fund		243,842
Lars & Hilda Svendsgaard Scholarship Fund		216,726
Jamestown Community Foundation		209,007
Bismarck/Mandan Endowment Funds		
Bismarck Area Community Foundation	100,173	
Mandan Area Community Foundation	<u>100,173</u>	200,346
Prairie Public Television Funds		
Prairie Public Television Fund	98,928	
Bremer Banks Prairie Public Television Fund	57,152	
Bismarck Prairie Public Television Endowment Fund	<u>36,542</u>	192,622
Hope Area Community Foundation		190,165
United Tribes Educational Technical College Funds		
Endowment Fund	125,201	
James & Winifred Marvin Scholarship Fund	<u>61,779</u>	186,980
North Dakota Farmers Union Scholarship Funds		
North Dakota Farmers Union Scholarship Fund	112,517	
Alan Bergman Scholarship Fund	<u>74,204</u>	186,721
North Dakota Conservation Foundation		179,234
Finley Community Endowment Fund		171,518
Minnewaukan Endowment Funds		
Community Endowment Fund	118,913	
Stony Lake Cemetery Fund	15,478	
Oberon "55" Club Fund	14,391	
Minnewaukan Cemetery Fund	3,666	
Minnewaukan Evangelical Lutheran Cemetery Fund	<u>4,416</u>	156,864

Art & Esther Emerson Endowment Fund		\$ 156,857
Rolla Community Endowment Fund		147,878
Cooperstown Community Foundation		147,672
Bradley & Julie Burgum Family Fund		144,427
Mandan Rotary Club - Robert E. Chase Scholarship Fund		142,827
North Dakota Farmers Union Co-Op House Scholarship Fund		142,795
Adolph E. Shirley Memorial Endowment Fund		139,081
North Dakota Real Estate Educational Endowment Fund		135,475
Julius & Alta Burzloff Endowment Fund		118,958
Stanley Area Community Foundation		116,894
Anamoose Area Community Foundation		110,354
Cavalier Community Foundation		107,904
Maddock Community Endowment Fund		104,937
Missouri Slope Areawide United Way Funds		
Missouri Slope Areawide United Way Endowment Fund	\$ 96,568	
Marlowe Ann Regan Fund	4,998	
Thomas B. & Anna Jane Regan Fund	<u>975</u>	102,541
Tioga Community Endowment Fund		96,880
Harvey Area Community Foundation		96,798
Bismarck Rotary Club Funds		
Bismarck Rotary Club Scholarship Fund	82,837	
Carole Bordenkircher Kralicek Scholarship Fund	<u>13,732</u>	96,569
North Dakota Women's Foundation		96,403
Pembina County Historical Society Funds		
Pembina County Historical Society Endowment Fund	68,601	
St. Anthony's Church Endowment Fund	25,574	
Cavalier Jail / Library Building Endowment Fund*	<u>1,536</u>	95,711
Pierce County Endowment Fund		95,578
Kindred Area Community Endowment Fund		94,560
Bismarck Schools Endowment Funds		
Bismarck Schools Scholarship Fund	45,745	
Harold Kepler International Music Camp Scholarship	8,431	
Bismarck Schools BECEP Special Fund	6,737	
Lisa Kraft Memorial Scholarship Fund	6,578	
Tom Sturdevant Memorial Scholarship Fund	6,159	
Alton Carl Wolfer Memorial Scholarship Fund	4,760	
Tyler Herman Memorial Scholarship Fund	4,564	
Guy F. Larson Memorial Scholarship Fund	3,892	
Chris Traeholt Memorial Scholarship Fund	3,785	
Edgar Bollinger Memorial Scholarship Fund	3,326	
Kathy Eggmann Memorial Scholarship Fund	1,816	
Bismarck Schools Chemistry Fund	1,772	
Robert C. Peske Memorial Scholarship Fund	<u>1,447</u>	99,012
Center for Peace Studies Endowment Fund		87,409
Kenneth & Leila Morris Dental Scholarship Fund		86,845
The Library Foundation, Inc. Endowment Fund		75,547
Hamilton Township Cemetery Association Funds		
Hamilton Cemetery Fund	32,624	
Argue Family Fund	31,564	

JB Martin Fund	\$ 5,834	
Mary Louise Blizzard Memorial Fund	<u>1,113</u>	\$ 71,135
Hillsboro Community Future Fund		70,627
Gardar Cemetery Endowment Fund		70,016
Alphonse & Loretta Hiltner Endowment Fund		67,612
ND Nurses Association Scholarship Fund		65,159
Drayton Area Community Foundation		63,675
Hannaford Area Community Foundation		63,673
Hurdsfield Community Endowment Fund		61,551
North Dakota Golf Foundation		61,299
Northern Cass Education Foundation		60,444
Standing Rock Community College Funds		
Standing Rock Endowment Fund	58,975	
Standing Rock Scholarship Fund	<u>1,712</u>	60,687
Curtis Stern Memorial Scholarship Fund		60,009
Catholic Charities ND Endowment Fund		56,365
Kenmare Area Community Foundation		53,180
Dushinske & Jamison Water Resources Scholarship Fund		52,787
Walhalla Area Community Foundation		52,271
Donald J. Rupp Endowment Fund		52,245
Francis & Emma Fitzsimonds Endowment Fund		51,533
Alvin H. Kenner - Leeds Area Historic Cemeteries Funds		
Brinsmade Lutheran Church Cemetery Fund	12,901	
Antiochia Lutheran Cemetery Fund	12,756	
Lebanon Church Cemetery Fund	12,756	
Leeds Lutheran Church Cemetery Fund	<u>12,756</u>	51,169
Fort Stevenson Foundation Funds		
Fort Stevenson Foundation Endowment Fund	42,601	
Fort Stevenson State Park Building Fund	<u>8,477</u>	51,078
Glenn & Helen Sorlie Memorial Fund*		48,612
John & Helene Mac Donald Endowment Fund		45,017
Westhope Area Community Foundation		42,692
Rugby High School Alumni Scholarship Fund		41,811
Pioneer Square Funds		
Pioneer Square Endowment Fund	19,451	
Pioneer Square Emergency Fund	<u>21,469</u>	40,920
Helen & Everett Barta Scholarship Fund		40,101
Connie Wold Wellness Foundation		39,619
Walter & Norma Fiedler Funds		
Fred & Ida Osmon Endowment Fund	14,217	
Richard & Christina Fiedler Scholarship Fund	11,470	
Fred & Ida Osmon Scholarship Fund	<u>10,770</u>	36,457
John & Jean Rouzie Endowment Fund		35,912
John D. Kelly Endowment Fund		35,328
New Rockford Community Foundation		34,030
Mohall Community Endowment Fund		33,189
Golden Valley County Community Foundation		28,525
Ruth Meiers Hospitality House Endowment Fund		28,281
Dr. Donald P. Miller Memorial Scholarship Fund		27,279

Lignite Energy Council Education Funds		
Jeff Burgess Memorial Scholarship Fund*	\$	27,095
Jean Argue Memorial Scholarship Fund		26,867
North Dakota Veterinary Medical Association Scholarship Fund		26,727
Historic Jewish Cemetery at Canfield Township Endowment Fund		25,982
Jim & Barbara Blaine Scholarship Fund		25,860
Hans Raymond Gulbranson Scholarship Fund		25,599
Helen & Ed Leiby Memorial Scholarship in Science & Math Fund		25,554
Kalloch Eunice Gronvold House Endowment		24,671
Monroe Schefflo Memorial Scholarship Fund		24,424
Prairie Learning Center Funds		
Prairie Learning Center Endowment Fund	\$	13,492
Mischelle C. Timmins Fund	<u>9,823</u>	23,315
Mandan Public Library Endowment Fund		22,608
Theo Torgerson Scholarship Fund		22,420
Esther Hample Scholarship Fund		22,152
Sons of Norway Sverdrup Lodge #107 Charitable Endowment Fund		21,411
ND Career & Technical Education Endowment Fund		21,263
Marv Rockstad Memorial Scholarship Fund		21,244
Nick & Anna Logosz Memorial Fund		20,787
Billings County Scholarship Fund		20,740
Kirstin Skari Memorial Scholarship Fund		18,793
Josephine Garnett Miller Scholarship Fund		17,835
Harold & Susan Bergquist Funds		
Harold & Susan Bergquist Endowment Fund	5,429	
Gustavus Adolphus Cemetery Fund	5,437	
Historic Aadalen Church & Cemetery Fund	4,770	
Stump Lake Park Endowment Fund	<u>1,719</u>	17,355
Muriel Crabtree Music Scholarship Fund		17,167
Ronald D. Liudahl Memorial Scholarship Fund		16,965
Minot Kiwanis Scholarship Fund		16,904
St. Thomas City Cemetery Endowment Fund		16,342
Muriel R. Hyden Memorial Scholarship Fund		16,121
J. Garvin Jacobson Memorial Scholarship Fund		16,072
Dean & Eleanor Miller Memorial Scholarship Fund		15,019
Underwood, ND School Foundation Endowment Fund		14,505
Alice Olson Byron Memorial Music Scholarship Fund*		14,344
William Born Scholarship Fund		14,239
CBP Fund		14,180
Donald B. Sass Scholarship Fund		14,129
Andvari Hallson Cemetery Association Endowment Fund*		13,831
St. Thomas Masonic Lodge Scholarship Fund		13,616
Calvin L. Andrist Memorial Scholarship Fund		13,223
McKenzie County Community Foundation*		12,837
Farm Rescue Foundation		12,825
Einar & Helma Septon Memorial Scholarship Fund		12,764

Emil Nickl Estate Scholarship Fund	\$ 12,521
EllaRae Kelly Memorial Scholarship Fund	12,457
Valentine F. Brossart Memorial Fund	12,394
Dick & Dean Bultema Memorial Scholarship Fund	11,835
FirstChoice Clinic Endowment Fund	11,806
Leach Library Endowment Fund	11,686
Verner & LaVina Campbell Funds	
Glasston Cemetery Association Endowment Fund	11,577
Short Creek Church & Cemetery Fund	11,210
Harold & Eva Williams Memorial Fund*	11,190
Alice Baer Memorial Foundation	10,734
Historic Elmwood Endowment Fund	10,720
North Sargent Class of '63 Scholarship Fund	10,646
Sheldon Mizpah Lodge Scholarship Fund	10,604
Travis Allen Hohbein Memorial Scholarship Fund	10,555
Mary Ann Pecka Memorial Fund	10,351
Dakota Social Justice Fund	10,210
Jim Hurkes Scholarship Fund	10,020
Carlyle R. & Eva M. Albrecht Scholarship Fund	10,012
Sherwood / Antler Community Foundation*	10,000
North Dakota Military Scholarship Fund	9,706
Sam Tolchinsky Award Endowment Fund	9,610
Elvine Sondreaal Septon Scholarship Fund	9,332
laPlante Family Scholarship Fund	9,296
Cody Feist Memorial Scholarship Fund	9,237
Nordmanna Cemetery Endowment Fund	9,134
McKenzie County Public Library Endowment Fund	9,085
Margaret Geiger Green Scholarship Fund	8,781
Esmond Jubilee Book Endowment Fund	8,657
John J. Ayash Memorial Scholarship Fund	8,616
Our Redeemer School Endowment Fund	8,431
Towner County Community Foundation	8,063
Paulie J. Paul Memorial Scholarship Fund	7,987
Bismarck/Mandan Branch of AAUW Leadership Endowment Fund	7,105
Beaulieu Township Norwegian Lutheran Cemetery Endowment Fund	6,878
Frank & Joanne Bavendick Family Fund	6,137
Dawn Marie Stoik Memorial Athletic Scholarship Fund	5,942
Bismarck Arts & Galleries Association Endowment Fund	5,715
St. Patrick's Catholic Cemetery Endowment Fund	5,695
Frank & Catharine Hornstein Memorial Music Scholarship Fund	5,605
Sue Podenski Fine Arts Funds	
Sue Podenski Fine Arts Scholarship Fund	\$5,382
Sue Podenski Plaque Award Fund	168
Bob Campbell Scholarship Fund*	5,456
Fred & Henrietta Kerian Memorial Scholarship Fund	5,391
Jean E. Crabtree Memorial Scholarship Fund	5,388
Alfred Klewin Scholarship Fund	5,312

Coalition for Impaired Health Professionals Fund		\$ 5,264
Mandan Historical Society Endowment Fund		5,144
Dorothy D. James Camp Grassick Fund		4,982
Kyla Morehead Memorial Scholarship Fund		4,610
Abused Adult Resource Center Endowment Fund		4,263
Genevieve Tamerius Fund		4,013
CCC Statue Endowment Fund		3,922
Turtle Mountain Environmental Learning Center Endowment Fund		3,485
Valley Grove Cemetery Endowment Fund		3,453
Thomas Whelan Memorial Scholarship Fund		3,447
Preservation North Dakota Endowment Fund		3,392
Linz Family Charitable Fund		3,026
North Dakota Center for the Book Endowment Fund		2,660
North Dakota Fund for Animal Welfare		2,552
John Lunde Scholarship Fund		2,505
Entertainment, Inc. Endowment Fund		2,377
Vang Cemetery Fund		1,815
Victor & Louise Dusterhoft Scholarship Fund		1,750
South Pembina Cemetery Fund		1,738
New England Public Library Endowment Fund		1,626
Torrey & Lillian Peterson Endowment Fund		1,577
Carl & Dorothy Fischer Endowment Fund		1,577
Dickinson Rotary Charitable Fund*		1,335
Technical Assistance Endowment Fund		1,144
Stutsman County Fund		647
Friends of Oscar "0" Endowment Fund		501
Boyd Block Cultural Center Fund		209
Deferred Gifts		
Assets	\$1,298,074	
Liabilities, at present value	<u>859,112</u>	<u>438,962</u>
<b>Total Restricted Endowment Fund Balances</b>		<b>\$33,472,866</b>

### Unrestricted Endowment Funds

Northwest Area Foundation Capacity Building Fund	682,786
Arthur Moore Fund	531,650
Wayne J. & Magdalen R. Roberts Endowment Fund	455,377
Bush Foundation Fund	383,515
Otto Bremer Foundation Fund	168,660
North Dakota Bremer Banks Fund	167,298
The Charles Stewart Mott Foundation Fund	167,298
The Constance A. Boler Memorial Fund	91,628
Soo Line Railroad Fund	85,962
The St. Paul Companies, Inc. Fund	75,284
Montana-Dakota Utilities Fund	43,498
B.C. Gamble Foundation Fund	25,095
Mary J. Lamb Trust Fund	20,986
Deluxe Corporation Foundation Fund	19,239
Fern Christenson Endowment Fund	15,079

Directors Fund	\$ 14,602
Alphonse & Loretta Hiltner Fund	14,039
General Unrestricted Fund	10,400
Grain Terminal Foundation Fund	9,369
Smith Investment Company Fund	8,365
Anonymous Fund #1	7,784
Joseph A. Anderson Fund	7,759
Atwood-Larson Company Fund	6,692
Gulf Oil Corporation Fund	6,692
Interstate Seed & Grain Company Fund	5,760
Judge Harold M. & Harriet Hager Memorial Fund	5,014
T.A. Solheim Fund	4,440
Porter Brothers Fund	3,346
George & Diane Cox Fund	3,338
Basin Electric Power Cooperative Fund	2,509
Valley Bank & Trust Company Fund	2,509
Clinton R. Ottmar Memorial Fund	1,902
Linda & Craig Steve Fund	1,713
First National Bank Fund - Grand Forks, ND	1,673
Piper, Jaffray & Hopwood, Inc. Fund	1,673
Provident Life Insurance Company General Charitable Trust Fund	1,673
Dan & Mary Liberda Endowment Fund	1,584
Marie Almlie Fund	1,258
Joseph Powers Fund	669
Farmers State Bank Fund - Maddock, ND	418
Gilbert Schmidt Fund	298
Dain, Kalman & Quail, Inc. Fund	167
E.J. Lander Company Fund	167
Eagles 2614 Fund - Devils Lake, ND	167
Joe Imberman Fund	<u>167</u>
<b>Total Unrestricted Endowment Funds</b>	<b><u>\$3,059,502</u></b>
<b>Total Endowment Funds</b>	<b>39,479,074</b>
<b>Restricted Grantable Funds</b>	
Restricted Endowment Fund Grantable Balances	478,101
Restricted Non-Endowment Fund Grantable Balances	<u>1,745,487</u>
<b>Total Restricted Grantable Funds</b>	<b><u>2,223,588</u></b>
<b>Total Principal &amp; Grantable Funds</b>	<b>39,702,662</b>
<b>Unrestricted Operating Fund Balance</b>	<b><u>567,838</u></b>
<b>Total Net Assets</b>	<b><u>\$40,270,500</u></b>