

**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

**For calendar year 2008, or tax year beginning** \_\_\_\_\_ **, and ending** \_\_\_\_\_

**G** Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation Securian Foundation		<b>A</b> Employer identification number 36-3608619
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number (see page 10 of the instructions) 651-665-1015
	City or town, state, and ZIP code St. Paul MN 55101-2015		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			<b>D</b> 1. Foreign organizations, check here . . . . <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation . . . . <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 56,040,604		<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	
			<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here . . . . <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	140,924	140,924		
	<b>4</b> Dividends and interest from securities . . . . .	1,527,507	1,527,507		
	<b>5 a</b> Gross rents . . . . .		0		
	<b>b</b> Net rental income or (loss) _____ 0				
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	-1,260,937			
	<b>b</b> Gross sales price for all assets on line 6a #####				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .		0		
	<b>8</b> Net short-term capital gain . . . . .			0	
	<b>9</b> Income modifications . . . . .				
	<b>10 a</b> Gross sales less returns and allowances _____ 0				
<b>b</b> Less: Cost of goods sold . . . . . _____ 0					
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .	0				
<b>11</b> Other income (attach schedule) . . . . .	0	0	0		
<b>12 Total.</b> Add lines 1 through 11 . . . . .	407,494	1,668,431	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	53,395			53,395
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .	17,540			17,540
	<b>16 a</b> Legal fees (attach schedule) . . . . .	0	0	0	0
	<b>b</b> Accounting fees (attach schedule) . . . . .	0	0	0	0
	<b>c</b> Other professional fees (attach schedule) . . . . .	0	0	0	0
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions) . . . . .	67,658	0	0	0
	<b>19</b> Depreciation (attach schedule) and depletion . . . . .	0	0	0	
	<b>20</b> Occupancy . . . . .	5,891			
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule) . . . . .	3,222	1,652	0	0
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	147,706	1,652	0	70,935
	<b>25</b> Contributions, gifts, grants paid . . . . .	1,875,950			1,875,950
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	2,023,656	1,652	0	1,946,885	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	-1,616,162				
<b>b</b> Net investment income (if negative, enter -0-) . . . . .		1,666,779			
<b>c</b> Adjusted net income (if negative, enter -0-) . . . . .			0		

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	5,232,365	123,099	123,322
	<b>2</b> Savings and temporary cash investments . . . . .	1,000,306	8,242,398	8,242,398
	<b>3</b> Accounts receivable ▶ 14,474,982			
	Less: allowance for doubtful accounts ▶ 0	1,617,288	14,474,982	14,474,982
	<b>4</b> Pledges receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .	0	0	0
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10 a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .	8,254,719	13,041,029	13,805,144
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	316,800	0	0
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	24,700,940	21,917,012	19,186,040
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ 0			
Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0	
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	0	0	0	
<b>14</b> Land, buildings, and equipment: basis ▶ 0				
Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0	
<b>15</b> Other assets (describe ▶ <b>Accrued Investment Income</b> ) . . . . .	342,118	208,718	208,718	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	41,464,536	58,007,238	56,040,604	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	33,148	27,538	
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .	0	0	
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .	0	0	
	<b>22</b> Other liabilities (describe ▶ <b>Securities Payable</b> ) . . . . .	4,235,133	22,399,607	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	4,268,281	22,427,145	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input type="checkbox"/>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	34,781,059	33,630,753	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	2,415,196	1,949,340	
<b>30 Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	37,196,255	35,580,093		
<b>31 Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	41,464,536	58,007,238		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	37,196,255
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-1,616,162
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	35,580,093
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	35,580,093

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a Multiple Securities</b>			Var	Var
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b> 131,988,842	0	133,249,779	-1,260,937	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b> 0	0	0	-1,260,937	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			<b>2</b>	-1,260,937
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . . . . }			<b>3</b>	0

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	1,622,612	35,812,089	0.045309
2006	1,531,257	33,911,754	0.045154
2005	1,340,504	33,688,945	0.039791
2004	1,351,585	33,159,751	0.040760
2003	1,257,285	30,741,357	0.040899
<b>2 Total</b> of line 1, column (d) . . . . .			<b>2</b> 0.211913
<b>3 Average distribution ratio</b> for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			<b>3</b> 0.042383
<b>4 Enter the net value of noncharitable-use assets</b> for 2008 from Part X, line 5 . . . . .			<b>4</b> 40,383,950
<b>5 Multiply line 4 by line 3</b> . . . . .			<b>5</b> 1,711,593
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b> . . . . .			<b>6</b> 16,668
<b>7 Add lines 5 and 6</b> . . . . .			<b>7</b> 1,728,261
<b>8 Enter qualifying distributions from Part XII, line 4</b> . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			<b>8</b> 1,946,885

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 rows and 3 columns. Row 1: Exempt operating foundations... 16,668. Row 2: Domestic foundations... 0. Row 3: All other domestic foundations... 16,668. Row 4: Tax under section 511... 0. Row 5: Add lines 1 and 2... 16,668. Row 6: Subtitle A (income) tax... 0. Row 7: Tax based on investment income... 16,668. Row 8: Credits/Payments: 6a 27,000, 6b, 6c 0, 6d. Row 9: Total credits and payments... 27,000. Row 10: Enter any penalty... 0. Row 11: Tax due... 0. Row 12: Overpayment... 10,332. Row 13: Enter the amount of line 10 to be: Credited to 2009 estimated tax 10,332, Refunded 0.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes/No). Row 1a: During the tax year, did the foundation attempt to influence any national, state, or local legislation... X. Row 1b: Did it spend more than \$100 during the year... X. Row 1c: Did the foundation file Form 1120-POL for this year? X. Row 2: Has the foundation engaged in any activities that have not previously been reported to the IRS? X. Row 3: Has the foundation made any changes, not previously reported to the IRS... X. Row 4a: Did the foundation have unrelated business gross income of \$1,000 or more during the year? X. Row 4b: If "Yes," has it filed a tax return on Form 990-T for this year? N/A. Row 5: Was there a liquidation, termination, dissolution, or substantial contraction during the year? X. Row 6: Are the requirements of section 508(e) satisfied either: 6 X. Row 7: Did the foundation have at least \$5,000 in assets at any time during the year? 7 X. Row 8a: Enter the states to which the foundation reports or with which it is registered. Row 8b: If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... X. Row 9: Is the foundation claiming status as a private operating foundation... X. Row 10: Did any persons become substantial contributors during the tax year? X.

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b>	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .	<b>11</b>		X
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	<b>13</b>	X	
Website address ▶ <u>http://www.securian.com/About/community.asp</u>				
<b>14</b>	The books are in care of ▶ <u>Jennifer Krumrie</u> Telephone no. ▶ <u>651-665-4019</u>			
Located at ▶ <u>400 Robert Street North St. Paul MN</u> ZIP+4 ▶ <u>55101</u>				
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here . . . . . ▶ <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <b>15</b>   N/A				

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
<b>1a</b>	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . . <input type="checkbox"/>	<b>1b</b>	N/A
<b>c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? . . . . .	<b>1c</b>	X
<b>2</b>	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
<b>a</b>	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions.) . . . . .	<b>2b</b>	N/A
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.</i> ) . . . . .	<b>3b</b>	N/A
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	<b>4a</b>	X
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? . . . . .	<b>4b</b>	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?  **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
If you answered "Yes" to 6b, also file Form 8870. **6b**

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See attached statement		0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0

**Total number of other employees paid over \$50,000**  **0**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
.....		0
.....		0
.....		0
.....		0
.....		0
<b>Total</b> number of others receiving over \$50,000 for professional services		0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 None	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
3 All other program-related investments. See page 24 of the instructions.	
<b>Total.</b> Add lines 1 through 3	0

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	40,326,058
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	672,876
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	40,998,934
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	40,998,934
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	614,984
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	40,383,950
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	2,019,198

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	2,019,198
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5 . . . . .	<b>2a</b>	16,668
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	16,668
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	2,002,530
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	2,002,530
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	2,002,530

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	1,946,885
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	1,946,885
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	<b>5</b>	16,668
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	1,930,217

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7 . . . . .				2,002,530
<b>2</b> Undistributed income, if any, as of the end of 2007:				
<b>a</b> Enter amount for 2007 only . . . . .			557,089	
<b>b</b> Total for prior years: 20 ____, 20 ____, 20 ____		0		
<b>3</b> Excess distributions carryover, if any, to 2008:				
<b>a</b> From 2003 . . . . .	NONE			
<b>b</b> From 2004 . . . . .	NONE			
<b>c</b> From 2005 . . . . .	NONE			
<b>d</b> From 2006 . . . . .	NONE			
<b>e</b> From 2007 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4: <b>▶</b> \$ <u>1,946,885</u>				
<b>a</b> Applied to 2007, but not more than line 2a . . . . .			557,089	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	0			
<b>d</b> Applied to 2008 distributable amount . . . . .				1,389,796
<b>e</b> Remaining amount distributed out of corpus . . . . .	0			
<b>5</b> Excess distributions carryover applied to 2008 . . . . . <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		0		
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			0	
<b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 . . . . .				612,734
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	0			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004 . . . . .	0			
<b>b</b> Excess from 2005 . . . . .	0			
<b>c</b> Excess from 2006 . . . . .	0			
<b>d</b> Excess from 2007 . . . . .	0			
<b>e</b> Excess from 2008 . . . . .	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2008, (b) 2007, (c) 2006, (d) 2005, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c not used directly), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support), and 4 (Gross investment income).

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

Lori Koutsky 400 Robert Street North St Paul MN 55101 651-665-3501

b The form in which applications should be submitted and information and materials they should include:

Application should be submitted in writing, to include the name of the grantee and a brief description of the purpose

c Any submission deadlines:

None

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

It is anticipated that grantees will be organizations that are exempt from tax under IRC §501(c)(3) and described in §509(a)(1)







**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No. 1545-0047

**2008**

<b>Name of the organization</b>  Securian Foundation	<b>Employer identification number</b>  36-3608619
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**Organization type** (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

**General Rule**

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) . . . . . ▶ \$ .....

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).



**Line 18 (990-PF) - Taxes**

		67,658	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<b>1</b>	Real estate tax not included in line 20				
<b>2</b>	Tax on investment income	67,658			
<b>3</b>	Income tax				
<b>4</b>					
<b>5</b>					
<b>6</b>					
<b>7</b>					
<b>8</b>					
<b>9</b>					
<b>10</b>					

**Line 23 (990-PF) - Other Expenses**

3,222

1,652

0

0

	Description	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursements for charitable purposes
<b>1</b>	Amortization. See attached statement	0	0	0	0
<b>2</b>	Fund Raising				
<b>3</b>					
<b>4</b>	Bank Charges	1,652	1,652		
<b>5</b>	Misc. Expenses	1,545			
<b>6</b>	Bad Debt				
<b>7</b>	Admin Fees	25			
<b>8</b>					
<b>9</b>					
<b>10</b>					

**Part II, Line 3 (990-PF) - Accounts Receivable**

			Accounts receivable	Allowance for doubtful accounts	Fair market value
1	Receivable for Securities	Beginning	1 1,617,288		
		Ending	14,474,982		14,474,982
2		Beginning	2		
		Ending			
3		Beginning	3		
		Ending			
4		Beginning	4		
		Ending			
5		Beginning	5		
		Ending			
6		Beginning	6		
		Ending			
7		Beginning	7		
		Ending			
8		Beginning	8		
		Ending			
9		Beginning	9		
		Ending			
10		Beginning	10		
		Ending			
11	Total beginning year amounts		11 1,617,288	0	
12	Total end of year amounts		12 14,474,982	0	
13	Total fair market value				13 14,474,982

**Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations**

		8,254,719	13,041,029	8,490,934	13,805,144		
	Description	(a) Book value beg. of year	(b) Book value end of year	FMV beg. of year	(c) FMV end of year	Check if Federal obligation	Check if State/ local obligation
1	Long Term US	8,254,719	13,041,029	8,490,934	13,805,144	X	
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

			316,800	0	306,120	0
	Description	Num. shares/ face value	(a) Book value beg. of year	(b) Book value end of year	FMV beg. of year	(c) FMV end of year
1	Corporate Stock		316,800	0	306,120	0
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						

**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

				24,700,940	21,917,012	24,367,428	19,186,040
	Description	Interest Rate	Maturity Date	(a) Book value beg. of year	(b) Book value end of year	FMV beg. of year	(c) FMV end of year
1	Long Term			24,700,940	21,917,012	24,367,428	19,186,040
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

**Part II, Line 15 (990-PF) - Other Assets**

		342,118	208,718	208,718
	Description	(a) Beginning balance	(b) Ending balance	(c) Fair market value
<b>1</b>	Accrued Investment Income	342,118	208,718	208,718
<b>2</b>				
<b>3</b>				
<b>4</b>				
<b>5</b>				
<b>6</b>				
<b>7</b>				
<b>8</b>				
<b>9</b>				
<b>10</b>				

**Part II, Line 22 (990-PF) - Other Liabilities**

4,235,133      22,399,607

	Description	(a) Beginning balance	(b) Ending balance
<b>1</b>	Securities Payable	4,235,133	22,399,607
<b>2</b>			
<b>3</b>			
<b>4</b>			
<b>5</b>			
<b>6</b>			
<b>7</b>			
<b>8</b>			
<b>9</b>			
<b>10</b>			

**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

	(a) Kind(s) of property sold	CUSIP #	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale
<b>1</b>	Multiple Securities	Multiple Cusips		Var	Var	131,988,842	0	133,249,779
<b>2</b>						0	0	0
<b>3</b>						0	0	0
<b>4</b>						0	0	0
<b>5</b>						0	0	0
<b>6</b>						0	0	0
<b>7</b>						0	0	0
<b>8</b>						0	0	0
<b>9</b>						0	0	0
<b>10</b>						0	0	0

**Part IV (990-PF) - Capital Gains and Losses for**

	(a) Kind(s) of property sold	CUSIP #	(h) Gain or Loss	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (col (h) gain minus col. (k), but not less than zero) or Losses (from col. (h))
<b>1</b>	Multiple Securities	Multiple Cusips	-1,260,937			0	-1,260,937
<b>2</b>			0			0	0
<b>3</b>			0			0	0
<b>4</b>			0			0	0
<b>5</b>			0			0	0
<b>6</b>			0			0	0
<b>7</b>			0			0	0
<b>8</b>			0			0	0
<b>9</b>			0			0	0
<b>10</b>			0			0	0





**SECURIAN FOUNDATION**

Employer identification number 36-3608619

**Part XV - Schedule I - Line 3a Paid during the year**

	FEDERAL ID	AMOUNT	PURPOSE
Admission Possible Minneapolis, Minnesota	41-1968798	5,000.00	Assist talented, economically disadvantaged students to attend college.
Advertising Council New York, New York	13-0417693	1,000.00	Provide public service messages for non-profit organizations.
AMICUS Minneapolis, Minnesota	41-6056396	1,500.00	Serves offenders and ex-offenders to successfully re-enter society.
BestPrep Minneapolis, Minnesota	41-1265355	6,500.00	Support for regular and summer programs of economic education.
Big Brothers Big Sisters of the Greater Twin Cities Saint Paul, Minnesota	32-0017737	2,500.00	Mentor disadvantaged youth, encourage postsecondary education.
Bolder Options Minneapolis, Minnesota	41-1909408	3,000.00	Serves at-risk youth to reduce truancy and gang involvement and increase academic success.
Boy Scouts of America - Northern Star Council Saint Paul, Minnesota	41-0694686	3,000.00	Operating support.
Boys and Girls Club of the Twin Cities Saint Paul, Minnesota	41-0842657	50,000.00	Building program and annual support.
Century College Foundation - Pace Program White Bear Lake, Minnesota	23-7401534	4,000.00	Assists disadvantaged students to attend and successfully complete college.
Charities Review Council Minneapolis, Minnesota	41-0652474	1,000.00	Assesses charitable organizations and provides advice to donors.
Childrens Theatre Company Minneapolis, Minnesota	41-1254553	5,000.00	Annual support.
Citizens League Saint Paul, Minnesota	41-0722696	4,000.00	Annual support.
Common Bond Communities Saint Paul, Minnesota	41-1260469	57,000.00	Builds housing & rents to low income people.
Community Health Charities Minnesota Minneapolis, Minnesota	41-1555901	7,000.00	Annual support.
Como Friends Saint Paul, Minnesota	41-1943928	4,000.00	Annual support.
COMPAS Saint Paul, Minnesota	41-1228092	3,000.00	Arts instruction and programs in inner-city.
Culture, Inc. Saint Paul, Minnesota	41-1867000	14,500.00	Provides attractions to draw families to downtown St. Paul.
Employment Action Center Minneapolis, Minnesota	41-0828779	3,500.00	Provides employment upgrading services for low income single mothers.
Family Housing Fund Minneapolis, Minnesota	41-1380923	5,000.00	Provides affordable housing.
First Children's Finance Saint Paul, Minnesota	41-1694837	2,500.00	Support self-sufficiency of low-income families.
Friends of the St. Paul Public Library Saint Paul, Minnesota	41-6029683	1,000.00	Supports projects of the St. Paul Public Library.
Goodwill/Easter Seals Saint Paul, Minnesota	41-0706171	7,000.00	Employment initiative for homeless individuals.
Greater Twin Cities United Way Saint Paul, Minnesota	41-0852387	390,000.00	Annual support for 75 health & welfare agencies.
Guthrie Theatre Minneapolis, Minnesota	41-0854160	3,000.00	Annual support for theater.
Help Enable Alcoholics to Receive Treatment Saint Paul, Minnesota	23-7259792	2,000.00	Annual support to provide treatment for alcoholics who do not qualify for insurance coverage or need other assistance.
H.I.R.E.D. Minneapolis, Minnesota	41-6078344	5,000.00	Vocational guidance for refugee youth.
Hmong American Partnership Saint Paul, Minnesota	41-1767580	10,000.00	Intervention and prevention programs for at-risk Hmong youth.
International Institute of MN - Medical Career Adv Saint Paul, Minnesota	41-0693912	3,000.00	Assists immigrants and refugees to obtain training for medical careers.
Jeremiah Program Minneapolis, Minnesota	41-1801834	5,000.00	Assists low income, single mothers to become self reliant.
Junior Achievement Saint Paul, Minnesota	41-1424988	13,000.00	Business education programs for the youth.
Learning Disabilities Association Minneapolis, Minnesota	23-7297031	3,000.00	Support for classes for adults & children with learning disabilities.
Lifetrack Resources Saint Paul, Minnesota	41-0874507	6,000.00	Employment services for disadvantaged.
Lifeworks Services Eagan, Minnesota	41-0709857	5,000.00	Community employment services for people with disabilities.
Listening House Saint Paul, Minnesota	36-3291367	3,000.00	Provides basic services and economic independence programs to homeless adults.

**SECURIAN FOUNDATION**

Employer identification number 36-3608619

**Part XV - Schedule I - Line 3a Paid during the year**

	FEDERAL ID	AMOUNT	PURPOSE
Mgmt. Assistance Program for Nonprofits Saint Paul, Minnesota	41-1479097	2,000.00	Provides technical & financial assistance to neighborhood housing organizations.
MacPhail Center for Music Minneapolis, Minnesota	41-1729340	1,000.00	Provides music education.
Mentoring Partnership of Minnesota Minneapolis, Minnesota	41-1859085	3,000.00	Support for mentoring programs.
Metropolitan Economic Development Assoc Minneapolis, Minnesota	41-0977257	5,000.00	Helps minorities start their own business.
Metropolitan State University Saint Paul, Minnesota	23-7296162	5,000.00	Helps urban students attend college.
Minneapolis Foundation - Bill Veazey Youth Fund Minneapolis, Minnesota	41-6029402	10,000.00	Supports programs for disadvantaged youth.
Minneapolis Institute of Arts Minneapolis, Minnesota	41-0693915	5,000.00	Annual support for the institute.
Minnesota Assistance Council for Veterans Minneapolis, Minnesota	41-1694717	2,500.00	Helps veterans with housing and employment.
Minnesota Children's Museum Saint Paul, Minnesota	41-1354181	5,000.00	Annual support.
Minnesota Council on Econ. Education Minneapolis, Minnesota	41-6040647	4,000.00	Support for programs that teaches teachers economic education skills.
Minnesota Council on Foundations Minneapolis, Minnesota	41-1269275	4,225.00	Annual support.
Minnesota DARE, Inc. Eden Prairie, Minnesota	41-1693835	1,500.00	Provides drug prevention education through the schools.
Minnesota Historical Society Saint Paul, Minnesota	41-3713907	4,000.00	Annual support.
Minnesota Institute for Talented Youth Saint Paul, Minnesota	41-6054304	1,000.00	Summer education program for talented youth.
Minnesota Literacy Council Saint Paul, Minnesota	23-7217182	3,000.00	Statewide literacy services.
Minnesota MATHCOUNTS Saint Paul, Minnesota	41-6042142	1,000.00	Provides math curriculum for jr. high students.
Minnesota Minority Education Partnership Minneapolis, Minnesota	41-1699505	5,000.00	Support to increase the success of minority students.
Minnesota Museum of American Art Saint Paul, Minnesota	41-0726138	8,000.00	Annual support.
Minnesota Opera Saint Paul, Minnesota	41-0946789	17,500.00	Annual support.
Minnesota Orchestra Minneapolis, Minnesota	41-0693875	25,000.00	Annual support.
Minnesota Private College Fund Saint Paul, Minnesota	51-0166951	21,000.00	Combined campaign for private colleges.
Minnesota Public Radio Saint Paul, Minnesota	41-0953924	53,000.00	For expansion of public radio.
Minnesota Sesquicentennial Commission Saint Paul, Minnesota	14-2004773	25,000.00	Commemorated Minnesota's 150th anniversary.
Minnesota State Fair Foundation Saint Paul, Minnesota	41-2013696	1,000.00	Preserves and improves the State Fairgrounds.
Minnesota Zoo Foundation Apple Valley, Minnesota	51-0147653	5,000.00	Annual support
Neighborhood Development Center, Inc. Saint Paul, Minnesota	41-1738791	4,000.00	Helps disadvantaged entrepreneurs develop businesses.
Neighborhood House Saint Paul, Minnesota	41-0693916	5,000.00	Capital support for a new building and support for English language program.
North Star Charitable Foundation Minneapolis, Minnesota	76-0764527	10,000.00	Supports health, research and education programs.
Ordway Center for the Performing Arts Saint Paul, Minnesota	41-0031770	46,000.00	Annual support and building campaign.
Park Square Theatre Saint Paul, Minnesota	41-1280683	5,000.00	Annual support of traditional productions.
Prevent Child Abuse Minnesota Saint Paul, Minnesota	41-1354842	2,000.00	Child abuse prevention services.
Ramsey County Historical Society Saint Paul, Minnesota	41-6009039	500.00	Annual support.
Rebuild Resources Minneapolis, Minnesota	41-1390019	2,000.00	Employment and support services for recovering addicts.
Regions Hospital Foundation Saint Paul, Minnesota	41-1888902	78,000.00	Support Regions Hospital and Interpreter Services program.

**SECURIAN FOUNDATION**

Employer identification number 36-3608619

**Part XV - Schedule I - Line 3a Paid during the year**

	<b>FEDERAL ID</b>	<b>AMOUNT</b>	<b>PURPOSE</b>
Resources for Child Caring Saint Paul, Minnesota	41-1260581	3,000.00	Provides educational resources to parents and child care providers.
Schubert Club Saint Paul, Minnesota	41-0945277	1,500.00	Annual support for music education programs.
Science Museum of Minnesota Saint Paul, Minnesota	41-0706172	15,000.00	Annual support for the museum.
Skyway YMCA - Y Partners Saint Paul, Minnesota	41-0693932	3,000.00	Program for disadvantaged families.
Southeast Asian Refugee Community Home Minneapolis, Minnesota	41-1729000	3,500.00	Support employment intervention program for S.E. Asian refugees.
Steppingstone Theatre Saint Paul, Minnesota	36-3557115	5,000.00	Annual support.
St. Joseph's Hospital Saint Paul, Minnesota	41-1602044	80,000.00	Capital for facility expansion and renovation
St. Paul Area Chamber of Commerce Foundation Saint Paul, Minnesota	41-1378952	2,500.00	Scholarship program.
St. Paul Chamber Orchestra Saint Paul, Minnesota	41-0829498	91,000.00	Annual support for orchestra.
St. Paul Festival & Heritage Foundation Saint Paul, Minnesota	41-0829498	2,500.00	Supports civic St. Paul through educational programs and festivals.
St. Paul Foundation - Community Sharing Fund Saint Paul, Minnesota	41-6031510	6,000.00	Emergency assistance for disadvantaged.
St. Paul Foundation - Securian Fund / Ordway Saint Paul, Minnesota	41-6031510	96,850.00	Ordway Center access fund.
St. Paul Police Foundation Saint Paul, Minnesota	33-1116737	50,000.00	Funding for the Safe City Initiative.
St. Paul Riverfront Corporation - Natl Great River Saint Paul, Minnesota	36-3350557	5,000.00	Revitalization of blighted areas and parks.
S.S. Huebner Foundation for Insurance Education Philadelphia, Pennsylvania	23-6297325	1,000.00	Annual support for education programs.
Summit Academy OIC Minneapolis, Minnesota	41-0908458	2,500.00	Employment & training services for disadvantaged.
Tree Trust Saint Louis Park, Minnesota	41-1291626	2,000.00	Education & employment for disadvantaged youth.
Twin Cities Public Television Saint Paul, Minnesota	41-0769851	30,000.00	Support for educational television.
Twin Cities RISE Minneapolis, Minnesota	41-1761118	5,000.00	Employment program for disadvantaged.
United Hospital Foundation Saint Paul, Minnesota	23-7420998	25,000.00	Capital for emergency room renovation
United Negro College Fund Fairfax, VA	13-1624231	4,000.00	Support for historically black colleges.
University of Minnesota Duluth Duluth, Minnesota	41-6042488	50,000.00	Capital support for the school of business and economics.
University of Minnesota Foundation Minneapolis, Minnesota	41-6042488	100,000.00	Building campaign support.
University of St. Thomas Saint Paul, Minnesota	41-0693970	32,500.00	Capital for a new College of Business center.
Vocal Essence Minneapolis, Minnesota	41-1363849	1,000.00	Witness education program on diversity for school children.
Walker Art Center Minneapolis, Minnesota	41-0693929	1,500.00	Annual support.
Wilder Foundation Saint Paul, Minnesota	41-0693889	55,000.00	Employment and self sufficiency programs.
Womens Venture Saint Paul, Minnesota	41-1463426	4,000.00	Trains low income women in entrepreneurship.
YWCA of St. Paul - IMPACT Program Saint Paul, Minnesota	41-0693892	4,000.00	Compensatory math and science for at-risk girls age 6-18.
<b>TOTAL 2008 CONTRIBUTIONS</b>		<b>1,691,575.00</b>	
<b>TOTAL 2008 MATCHING CONTRIBUTIONS</b>		<b>179,875.00</b>	
<b>TOTAL 2008 VOLUNTEER PLUS CONTRIBUTIONS</b>		<b>4,500.00</b>	
		<b>1,875,950.00</b>	

**SECURIAN FOUNDATION**  
Employer identification number 36-3608619

**Part I Analysis of Revenue and Expenses****Schedule I - Line 1 Contributions, gifts, grants, etc., received**

Transfer of cost basis increased by gains recognized by the Minnesota Life Insurance Company

\$           -

**Part I Analysis of Revenue and Expenses****Schedule II - Line 18 Taxes**

Balance 2007 Taxes Paid	\$	40,658
Estimated 2008 Taxes Paid		<u>27,000</u>
	\$	<u><u>67,658</u></u>

**Part I Analysis of Revenue and Expenses****Schedule III - Line 23 Other Expenses**

Indirect Charges	\$	79,081
Service Fees		<u>967</u>
	\$	<u><u>80,048</u></u>

**SECURIAN FOUNDATION**  
Employer identification number 36-3608619

<b>Part II Balance Sheets</b>			
<b>Schedule I - Investments - Securities</b>			
	<u>2007</u>	<u>2008</u>	<u>2008</u>
	<u>Book Value</u>	<u>Book Value</u>	<u>Market Value</u>
Long term			
ABFS Mortgage Loan Trust	74,331	60,236	31,035
Alabama Power Co	-	502,247	500,039
Allied Capital Corp	305,992	304,423	231,234
American Capital Strategies	184,934	184,948	77,446
Amgen Inc	-	24,922	28,546
Banc of America Commercial Mtg	792,232	683,800	693,240
Bank of America Mortgage Security	115,533	-	-
Bank of America Corp	-	330,000	330,978
Bear Stearns Coml Mtg Security	502,099	-	-
Bear Stearns Mortgage Funding	5,564	-	-
Brandywine Operating PTN	249,986	249,990	210,931
Camden Property Trust	-	399,501	376,173
Canadian Mortgage & Housing	499,940	-	-
Cargill Inc	500,000	-	-
CenterPoint Energy Inc	-	496,049	413,299
Centex Home Equity	199,839	199,700	148,526
ChevronTexaco Capital Co	499,989	-	-
Chubb Corp	-	149,511	142,644
Citibank Credit Card Issuance	149,978	149,990	67,138
CitiGroup/Deutsche Bank Comm	348,396	348,677	151,257
Clorox Co	-	499,281	493,963
Countrywide Asset-Backed Sec	274,855	265,700	72,494
Credit-Based Asset Servicing	329,797	209,743	192,902
Credit Suisse Mortgage Capital	502,203	-	-
CSAB Mortgage Backed Trust	329,879	-	-
CVS Caremark Corp	265,000	-	-
Deere (John) Capital Corp	-	259,405	267,408
Energy Transfer Partners	-	284,795	293,667
Equity One Inc	174,226	-	-
Estee Lauder Cos Inc.	306,082	-	-
FedEx Corp	250,741	250,598	247,524
FHLMC	548,870	5,207,295	5,330,453
FNMA	2,615,415	6,341,723	6,448,261
Fiserv Inc	274,495	139,947	131,535
Fund American Companies	308,613	309,487	228,526
GE Capital Commercial Mortgage	502,352	-	-
General Electric Capital Corp	200,000	151,092	155,078
Global Mortgage Securitization	285,397	262,004	231,318
Goldman Sachs Group Inc	515,531	-	-
GMAC Mortgage Corporation Loan	499,616	499,532	81,501
GNMA	2,343,645	1,187,816	1,195,448
GNMA CMO	272,096	252,227	254,087
Green Tree Financial Corp	47,174	36,021	32,056
Healthcare Realty Trust Inc	230,696	231,968	144,597
HSBC Finance Corp	-	799,544	830,805
Humana Inc	-	174,863	135,214
International Lease Finance Co	398,977	-	-
Intuit Inc	183,491	183,619	136,807
Janus Capital Group Inc	244,690	194,803	156,140
Jefferies Group Inc	246,327	183,311	148,425
JP Morgan Alternative Loan Trust	319,816	-	-
JP Morgan Chase and Company	349,690	904,455	908,169
JP Morgan Mortgage Acquisition	569,810	-	-
Kinder Morgan Incorporated	-	233,435	239,967
Laboratory Corp of American Hldgs	149,640	-	-
Lehman Brothers Holdings Inc	249,579	-	-

**SECURIAN FOUNDATION**  
Employer identification number 36-3608619

<b>Part II Balance Sheets</b>			
<b>Schedule I - Investments - Securities</b>			
	2007	2008	2008
	<u>Book Value</u>	<u>Book Value</u>	<u>Market Value</u>
Mastr Asset Securitization	256,688	191,685	166,182
MidAmerican Energy Holdings Co	204,704	-	-
Morgan (JP) & Co	224,443	124,027	108,138
Morgan (JP) Comm Mtg Fin Corp	336,322	-	-
Morgan Stanley Capital Markets	-	462,292	429,392
Multi Security Asset Trust	201,899	173,463	36,503
Nationwide Health Properties	200,709	-	-
New York Telephone Co	499,852	-	-
Nextel Communications Inc	-	189,033	95,625
Origen Manufactured Housing	502,908	304,610	269,211
Pennsylvania Electric Co	351,737	351,492	318,029
Pepsi Bottling Group Inc	-	124,743	135,726
PepsiCo Incorporated	499,965	-	-
PNC Funding Corp	-	179,791	181,798
Safeway Inc	-	49,769	50,259
Southern California Edison Co	-	159,211	167,670
Sovereign Bancorp Inc	-	259,755	266,724
Sprint Nextel Corp	348,410	-	-
StanCorp Financial Group Inc	348,926	349,125	316,605
Target Corp	499,957	-	-
Thompson Reuters Corp	-	148,689	136,401
TIAA Real Estate CDO LTD	474,998	476,505	85,899
Toyota Motor Credit Corp	499,678	-	-
Transalta Corporation	-	239,373	213,116
USAA Auto Owner Trust	-	486,935	487,673
U.S. Central Credit Union	499,832	-	-
U.S. Treasury Bonds	5,911,074	5,511,490	6,161,435
United Technologies Corp	344,337	344,395	348,759
Valspar Corp	204,251	-	-
Vodafone Group PLC	249,534	249,660	249,163
Wachovia Bank Commercial Mtge	1,465,507	626,987	500,680
Wells Fargo Alternative Loan	310,191	308,386	19,137
Willis North America Inc	302,220	-	-
World Fncl Ntwk CC Master Trust	-	499,965	488,233
Total long term	<u>32,955,659</u>	<u>34,958,041</u>	<u>32,991,184</u>
Preferred stock			
Realty Income Corporation	316,800	-	-
Total preferred stock	<u>316,800</u>	<u>-</u>	<u>-</u>
Short term			
CNA Financial Corporation	500,065	-	-
SEI Investments Company	500,241	500,241	500,241
Wells Fargo Cash Investment Fund	-	6,066,173	6,066,173
Wells Fargo Treasury Plus Fund	-	1,675,983	1,675,983
Total short term	<u>1,000,306</u>	<u>8,242,398</u>	<u>8,242,398</u>
Total	<u>\$ 34,272,765</u>	<u>43,200,438</u>	<u>41,233,582</u>

**SECURIAN FOUNDATION**  
**Employer identification number 36-3608619**

<b>Part III</b> <b>Schedule IV - Line 3 Other Increases</b>
Change in Accrual for Unpaid Taxes      \$ <u>          -</u>