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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation VERITAS FOUNDATION C/O WIPFLI LLP		A Employer identification number 20-2522960
Number and street (or P.O. box number if mail is not delivered to street address) 7601 FRANCE AVE SOUTH, SUITE 400	Room/suite	B Telephone number (952) 472-8757
City or town, state, and ZIP code EDINA, MN 55435		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 8,081,839. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	125,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	147,314.	147,314.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	77,352.			
	b Gross sales price for all assets on line 6a	980,106.			
	7 Capital gain net income (from Part IV, line 2)		77,352.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	45,281.	45,281.		STATEMENT 2	
12 Total Add lines 1 through 11	394,947.	269,947.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	15,000.	0.		15,000.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	5,450.	2,725.		2,725.
	c Other professional fees STMT 4	5,472.	5,472.		0.
	17 Interest				
	18 Taxes STMT 5	5,630.	5,630.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	6,215.	4,751.		1,464.
	24 Total operating and administrative expenses. Add lines 13 through 23	37,767.	18,578.		19,189.
	25 Contributions, gifts, grants paid	496,300.			496,300.
26 Total expenses and disbursements. Add lines 24 and 25	534,067.	18,578.		515,489.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-139,120.				
b Net investment income (if negative, enter -0-)		251,369.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	998,867.	280,961.	280,961.
	2 Savings and temporary cash investments	632,039.	216,072.	216,072.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	5,147,124.	5,527,784.	5,663,800.
	c Investments - corporate bonds STMT 8	50,163.	50,163.	48,685.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	613,522.	538,750.	507,321.	
14 Land, buildings, and equipment; basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 10)	670,000.	1,365,000.	1,365,000.	
16 Total assets (to be completed by all filers)	8,111,715.	7,978,730.	8,081,839.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,111,715.	7,978,730.	
30 Total net assets or fund balances	8,111,715.	7,978,730.		
31 Total liabilities and net assets/fund balances	8,111,715.	7,978,730.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 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)	1	8,111,715.
2 Enter amount from Part I, line 27a	2	-139,120.
3 Other increases not included in line 2 (itemize) ▶ NONDIVIDEND DISTRIBUTIONS	3	6,548.
4 Add lines 1, 2, and 3	4	7,979,143.
5 Decreases not included in line 2 (itemize) ▶ MISC ADJUSTMENT	5	413.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,978,730.

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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.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(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)	
a				
b				
c				
d				
e 980,106.		902,754.	77,352.	
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		
a				
b				
c				
d				
e			77,352.	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	77,352.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A	

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 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))
2010	1,306,531.	8,068,882.	.161922
2009	525,320.	7,462,026.	.070399
2008	520,591.	8,785,947.	.059253
2007	465,528.	6,658,342.	.069917
2006	309,966.	5,371,025.	.057711
2 Total of line 1, column (d)		2	.419202
3 Average distribution ratio 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		3	.083840
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	7,182,612.
5 Multiply line 4 by line 3		5	602,190.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	2,514.
7 Add lines 5 and 6		7	604,704.
8 Enter qualifying distributions from Part XII, line 4 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.		8	1,210,489.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,514.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,514.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,514.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,096.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,100.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,196.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	11.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	671.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 671. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>HTTP://VERITAS-FOUNDATION.ORG/</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>952-472-8757</u> Located at ► <u>7601 FRANCE AVENUE SOUTH SUITE 400, EDINA, MN</u> ZIP+4 ► <u>55435</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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
1a 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? (Exception. 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 If any answer is "Yes" to 1a(1)-(6), did any 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c 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 2011?		1c X
2 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)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not 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 all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a 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 If "Yes," did it have excess business holdings in 2011 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
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 2011?		4b X

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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)?

☐ 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 instructions)?

N/A

5b

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?

N/A

☐ 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?

6b

If "Yes" to 6b, file Form 8870.

X

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?

N/A

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.

(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
PATRICIA J. KARLE 7601 FRANCE AVENUE S STE 400 EDINA, MN 55435	PRESIDENT 5.00	0.	0.	0.
PETER S. KARLE 7601 FRANCE AVENUE S STE 400 EDINA, MN 55435	TREASURER 5.00	0.	0.	0.
KRISTINE E. ISAAC 7601 FRANCE AVENUE S STE 400 EDINA, MN 55435	SECRETARY 5.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

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

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1	
SEE STATEMENT 11	695,000.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	695,000.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,612,211.
b	Average of monthly cash balances	1b	679,781.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,291,992.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,291,992.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,380.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,182,612.
6	Minimum investment return. Enter 5% of line 5	6	359,131.

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

1	Minimum investment return from Part X, line 6	1	359,131.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,514.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,514.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	356,617.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	356,617.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	356,617.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	515,489.
b	Program-related investments - total from Part IX-B	1b	695,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,210,489.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,514.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,207,975.

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				356,617.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	122,983.			
c From 2008	85,372.			
d From 2009	154,829.			
e From 2010	906,665.			
f Total of lines 3a through e	1,269,849.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	1,210,489.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	1,210,489.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	356,617.			356,617.
6 Enter the net total of each column as indicated below:	2,123,721.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c 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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,123,721.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	6,567.			
d Excess from 2010	906,665.			
e Excess from 2011	1,210,489.			

** SEE STATEMENT 12

Form 990-PF (2011)

N/A

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

- | Tax year | Prior 3 years | | | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | |

- (4) Gross investment income

Form **990-PF** (2011)

VERITAS FOUNDATION

Form 990-PF (2011)

C/O WIPFLI LLP

20-2522960 Page 11

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CAMPUS JOURNEY 310 18TH AVENUE SOUTHEAST MINNEAPOLIS, MN 55414	NONE	501(C)(3)	GENERAL SUPPORT	7,200.
CHI ALPHA CAMPUS MINISTRIES 1445 N BOONVILLE AVENUE SPRINGFIELD, MO 565802	NONE	501(C)(3)	GENERAL SUPPORT	22,600.
GLOBAL HARVEST CHURCH 8600 BLOOMINGTON AVENUE SOUTH BLOOMINGTON, MN 55435	NONE	501(C)(3)	GENERAL SUPPORT	7,200.
MN DISTRICT COUNCIL - ASSEMBLIES OF GOD 1315 PORTLAND AVENUE MINNEAPOLIS, MN 55404	NONE	501(C)(3)	GENERAL SUPPORT	45,400.
OASIS WORLD MINISTRIES P.O. BOX 27893 MINNEAPOLIS, MN 55427	NONE	501(C)(3)	GENERAL SUPPORT	215,000.
Total	SEE CONTINUATION SHEET(S)			496,300.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2011)

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
----------------------	---

[illegible]

VERITAS FOUNDATION
C/O WIPFLI LLP

20-2522960

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RAIN MINISTRIES 7600 HUMBOLDT AVENUE NORTH BROOKLYN PARK, MN 55444	NONE	501(C)(3)	GENERAL SUPPORT	137,500.
SOJOURN CHURCH 310 18TH AVENUE SOUTHEAST MINNEAPOLIS, MN 55414	NONE	501(C)(3)	GENERAL SUPPORT	21,950.
UNIVERSITY CHRISTIAN FELLOWSHIP PO BOX 3126 DULUTH, MN 55803	NONE	501(C)(3)	GENERAL SUPPORT	9,000.
WORLD MISSIONS - ASSEMBLIES OF GOD 1445 NORTH BOONVILLE AVENUE SPRINGFIELD, MO 65802	NONE	501(C)(3)	GENERAL SUPPORT	30,450.
Total from continuation sheets				198,900.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

VERITAS FOUNDATION
C/O WIPFLI LLP

Employer identification number

20-2522960

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 an organization 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 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions 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 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

VERITAS FOUNDATION
C/O WIPFLI LLP

Employer identification number

20-2522960

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	PETER & PATRICIA KARLE 7910 COUNTY ROAD 26 MINNETRISTA, MN 55359	\$ <u>110,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>2</u>	PETER & PATRICIA KARLE 7910 COUNTY ROAD 26 MINNETRISTA, MN 55359	\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

VERITAS FOUNDATION
C/O WIPFLI LLP

Employer identification number

20-2522960

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

VERITAS FOUNDATION
C/O WIPFLI LLP

Employer identification number

20-2522960

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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.)
1a	SHORT TERM RICI LINKED AG K-1			
b	SHORT TERM RICI LINKED AG K-1 01256			
c	LONG TERM RICI LINKED AG K-1 01256			
d	SHORT TERM RICI LINKED K-1			
e	SHORT TERM RICI LINKED K-1 01256			
f	LONG TERM RICI LINKED K-1 01256			
g	SHORT TERM WELLS FARGO 4700	P	06/30/10	03/07/11
h	SHORT TERM FIDELITY 7142	P	VARIOUS	VARIOUS
i	LONG TERM FIDELITY 7142	P	VARIOUS	VARIOUS
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

(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)
a		1,579.	-1,579.
b		11,147.	-11,147.
c		16,720.	-16,720.
d		1,719.	-1,719.
e		8,452.	-8,452.
f		12,677.	-12,677.
g	15,763.	15,762.	1.
h	735,413.	623,057.	112,356.
i	228,905.	211,641.	17,264.
j	25.		25.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,579.
b			-11,147.
c			-16,720.
d			-1,719.
e			-8,452.
f			-12,677.
g			1.
h			112,356.
i			17,264.
j			25.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	77,352.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
ENDOWMENT FUND	14.	0.	14.	
FIDELITY - 7142	5,357.	0.	5,357.	
FIDELITY - 7142	141,200.	0.	141,200.	
FSP GRAND BLVD CORP	148.	0.	148.	
RICI LINKED K-1	353.	0.	353.	
RICI LINKED AG K-1	208.	0.	208.	
WELLS FARGO INVESTMENTS - 4700	34.	0.	34.	
WELLS FARGO INVESTMENTS - 4700	25.	25.	0.	
TOTAL TO FM 990-PF, PART I, LN 4	147,339.	25.	147,314.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
RICI LINKED AG K-1 - OTHER INCOME	10.	10.		
RICI LINKED K-1 - OTHER INCOME	-57.	-57.		
NEW LIFE CHURCH LOAN INTEREST	28,098.	28,098.		
SEW-WAY MINISTRIES INTEREST	17,230.	17,230.		
TOTAL TO FORM 990-PF, PART I, LINE 11	45,281.	45,281.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	5,450.	2,725.		2,725.
TO FORM 990-PF, PG 1, LN 16B	5,450.	2,725.		2,725.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	5,452.	5,452.		0.	
INVESTMENT EXPENSE	20.	20.		0.	
TO FORM 990-PF, PG 1, LN 16C	5,472.	5,472.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID	5,630.	5,630.		0.	
TO FORM 990-PF, PG 1, LN 18	5,630.	5,630.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	41.	0.		41.	
MN REGISTRATION FEE	25.	0.		25.	
RICI LINKED AG - OTHER EXPENSES	1,930.	1,930.		0.	
RICI LINKED - OTHER EXPENSES	2,821.	2,821.		0.	
PAYROLL EXPENSE	1,148.	0.		1,148.	
WEB DESIGN	250.	0.		250.	
TO FORM 990-PF, PG 1, LN 23	6,215.	4,751.		1,464.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FIDELITY 7142- SEE ATTACHED	5,527,784.	5,663,800.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,527,784.	5,663,800.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FIDELITY 7142- SEE ATTACHED	50,163.	48,685.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	50,163.	48,685.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
THE ENDOWMENT TEI FUND, LP 19,857.219 SHARES	COST	0.	0.
RICI LINKED - PAM ADVISORS FUND LLC	COST	284,688.	288,648.
RICI LINKED PAM ADVISORS FUND LLC- AGRICULTURAL SECTOR	COST	159,540.	150,673.
WELLS FARGO REAL ESTATE- SEE ATTACHED	COST	94,522.	68,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		538,750.	507,321.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
NEW LIFE ASSEMBLY OF GOD LOAN	670,000.	670,000.	670,000.
SEG-WAY MINISTRIES LOAN	0.	695,000.	695,000.
TO FORM 990-PF, PART II, LINE 15	670,000.	1,365,000.	1,365,000.

FORM 990-PF	SUMMARY OF PROGRAM-RELATED INVESTMENTS	STATEMENT	11
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DESCRIPTION

LOAN TO SEG-WAY MINISTRIES - ON MAY 3, 2011, VERITAS FOUNDATION PROVIDED A MORTGAGE LOAN TO SEG-WAY MINISTRIES, LOCATED AT 6388 JUNEAU LANE NORTH, MAPLE GROVE, MN 55311 IN THE AMOUNT OF 695,000. MONTHLY PAYMENTS BEGIN IN JUNE 2011 AND ARE INTEREST ONLY AT 4.25%.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1

695,000.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 12

VERITAS FOUNDATION, EIN 20-2522960 HEREBY ELECTS UNDER IRC REGULATIONS
SECTION 53.4942(A)-3(D)(2) TO TREAT THE QUALIFYING DISTRIBUTION OF
\$1,210,489, MADE DURING 2011, AS DISTRIBUTIONS OUT OF CORPUS

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 13

NAME OF MANAGER

PATRICIA J. KARLE
PETER S. KARLE



ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

MONEY MARKET

BLACKROCK INSTITUTIONAL FUNDS TRUST
FOR FEDERAL SECURITIES T-FUND #60
ACCOUNT NUMBER: 71484700

FIDELITY INSTITUTIONAL MONEY MARKET
PORTFOLIO CLASS I #59
ACCOUNT NUMBER: 71484707

FIDELITY INSTITUTIONAL MONEY MARKET
PORTFOLIO CLASS I #59
ACCOUNT NUMBER: 71484710

FIDELITY INSTITUTIONAL MONEY MARKET
PORTFOLIO CLASS I #59
ACCOUNT NUMBER: 71484714

Total Money Market

Total Cash & Equivalents

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
30,991.370		\$30,991.37	\$30,991.37	\$0.00	\$3.10	0.01%
108.080		108.08	108.08	0.00	0.21	0.19
17.880		17.88	17.88	0.00	0.03	0.17
8.440		8.44	8.44	0.00	0.02	0.24
		\$31,125.77	\$31,125.77	\$0.00	\$3.36	0.01%
		\$31,125.77	\$31,125.77	\$0.00	\$3.36	0.01%



ASSET DETAIL (continued)

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

FSP GRAND BOULEVARD CORP.
ACCOUNT NUMBER: 71484700

RICI LINKED AGRICULTURAL SECTOR
ACCOUNT NUMBER: 71484700

RICI LINKED PAM TOTAL INDEX SERIES
ACCOUNT NUMBER: 71484700

Total Real Asset Funds

Total Real Assets

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1.000	\$68,000.000	\$68,000.00	\$94,522.47	-\$26,522.47	\$1,536.00	2.26%
204.849	735.533	150,673.20	200,000.00	-49,326.80	0.00	0.00
291.183	991.294	288,648.26	330,000.00	-41,351.74	0.00	0.00
Total Real Asset Funds						
		\$507,321.46	\$624,522.47	-\$117,201.01	\$1,536.00	0.30%
Total Real Assets						
		\$507,321.46	\$624,522.47	-\$117,201.01	\$1,536.00	0.30%

ACCOUNT VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$538,447.23	\$655,648.24	-\$117,201.01	\$1,539.36
TOTAL ASSETS			



FIDELITY PRIVATE
CLIENT GROUPSM

Envelope 135304903



VERITAS FOUNDATION
ATTN PETER S KARLE
7910 COUNTY ROAD 26
MAPLE PLAIN MN 55359-9547

Investment Report

December 1, 2011 - December 31, 2011

Your Senior Account Executive

Timothy Sommers
800-543-2165
ext 52924

Online
FAST(sm)-Automated Telephone
Private Client Group
Customer Service
Fidelity com
800-544-5555
800-544-5704
800-544-6666

Fidelity AccountSM VERITAS FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011
Stocks 96% of holdings					
GENERAL ELECTRIC CO (GE)	25,000 000	\$17 910	\$462,857 61	\$397,750 00	\$447,750 00
ISHARES GOLD TRUST ISHARES	17,000 000	15 230	254,422 20	290,020 00	258,910 00
ISIN #US4642851053 SEDOL #B0SF3S5 (IAU)					
ISHARES INC MSCI CANADA INDEX FD (EWC)	4,420 000	26 600	106,039 92	121,373 20	117,572 00
ISHARES FTSE EPRA/NAREIT	6,800 000	25 250	200,401 80	179,860 00	171,700 00
GLOBAL REAL ESTATE EX-US INDEX FD (IFGL)					





FIDELITY PRIVATE
CLIENT GROUP S M

Investment Report

December 1, 2011 - December 31, 2011

Fidelity Account s m VERITAS FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 31, 2011	Total Value December 31, 2011
VANGUARD INTL EQUITY INDEX FD INC FTSE ALL-WORLD EX-US INDEX FD ETF SHS (VEU)	32,800 000	39 650	1,437,481 48	1,379,568 00	1,300,520 00
VANGUARD INTL EQUITY INDEX FDS MSCI EMERGING MKTS ETF (VWO)	11,000 000	38 210	470,660 15	449,020 00	420,310 00
VANGUARD INDEX FDS VANGUARD REIT ETF FORMERLY VANGUARD INDEX TR TO 05/24/01 REIT VIPER SHS (VNQ)	9,700 000	58 000	522,689 31	542,521 00	562,600 00
VANGUARD INDEX FDS VANGUARD MID CAP VIPERS FORMERLY VANGUARD INDEX TR (VO)	2,800 000	71 940	183,849 90	204,876 00	201,432 00
VANGUARD INDEX FDS VANGUARD SMALL CAP VIPERS FORMERLY VANGUARD INDEX TR (VB)	1,800 000	69 670	112,899 00	126,792 00	125,406 00
VANGUARD INDEX FDS VANGUARD TOTAL STK MKT ETF (VTI)	32,000 000	64 300	1,776,482 61	2,049,280 00	2,057,600 00
Subtotal of Stocks			5,527,783.98		5,663,800.00

Bonds 1% of holdings

EUROPEAN BK RECON GMTN 09 25000% 09/10/2012 FIXED COUPON S&P AAA ANNUALLY AI -- EAI -- CUSIP G3157R3A4	90,000 000	54 095	50,162 64c	49,378 50	48,685 26
Subtotal of Bonds			50,162.64		48,685.26

Core Account 3% of holdings

CASH	184,945 600	1 000	not applicable	206,336 92	184,945 60
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For balances between \$100,000 00 and \$199,999 99, the current interest rate is 00 01%



FIDELITY PRIVATE
CLIENT GROUPSM

Investment Report

December 1, 2011 - December 31, 2011

Fidelity AccountSM VERITAS FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011
Subtotal of Core Account					184,945.60

Total

			\$ 5,577,946.62		\$5,897,430.86
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All positions held in cash account unless indicated otherwise

c - Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided t - Third-party provided



2011 Informational Tax Reporting Statement

VERITAS FOUNDATION

Account No
Recipient ID No
Customer Service
Payer's Fed ID Number
800-544-5704
**2960 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of		Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal	
				Bonds etc. (2) \$	Stocks, Bonds etc. (2) \$				Income Tax Withheld (4)	Withheld (4)
ISHARES BARCLAYS TREAS INFLATION PROTECT 464287176	08/19/09	06/24/11 Long-Term	430 000 Sale	47,897 38		43,707 94	4,189 44			
	09/21/09	06/24/11 Long-Term	550 000 Sale	61,264 09		56,013 55	5,250 54			
	01/13/10	06/24/11 Long-Term	575 000 Sale	64,048 82		60,037 05	4,011 77			
	04/08/10	06/24/11 Long-Term	500 000 Sale	55,694 64		51,882 05	3,812 59			
Sub Totals				228,904.93		211,640.59 z				
				Long-Term Gains						
ISHARES BARCLAYS 3-7 YR TREAS BD FD 464288661	01/10/11	06/24/11 Short-Term	1,700 000 Sale	201,662 63		195,813 95	5,868 68			
ISHARES GOLD TRUST ISHARES ISIN #US46428 464285105	09/21/10	08/24/11 Short-Term	4,000 000 Sale	70,876 67		49,805 15	21,071 52			
	09/21/10	08/24/11 Short-Term	400 000 Sale	7,087 67		4,999 31	2,088 36			
	09/21/10	08/24/11 Short-Term	600 000 Sale	10,631 50		7,486 80	3,144 70			
	09/21/10	08/25/11 Short-Term	100 000 Sale	1,664 02		1,247 80	416 22			
	09/21/10	08/25/11 Short-Term	1,000 000 Sale	16,719 68		12,478 00	4,241 68			
	09/21/10	08/25/11 Short-Term	1,000 000 Sale	16,719 67		12,479 20	4,240 47			
	09/21/10	08/25/11 Short-Term	3,300 000 Sale	55,178 24		41,181 36	13,996 88			

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.





2011 Informational Tax Reporting Statement

VERITAS FOUNDATION

Account No

Customer Service

800-544-5704

Recipient ID No

Payer's Fed ID Number

04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange Type of Gain or Loss (8)	Quantity Event	Sales Price of Bonds etc (2) \$	Cost or Other Basis (3) æ	Gain/Loss (-) Disallowed (5)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ISHARES GOLD TRUST ISHARES ISIN #US46428 464285105	06/03/11	08/25/11 Short-Term	2,600 000 Sale	43,473 76	39,155 29	4,318 47		
Sub Totals				222,351.21	168,832.91 z	53,518 30		
Short-Term Gains						53,518 30		
VANGUARD INDEX FDS VANGUARD TOTAL STK MK 922908769	09/03/10	06/03/11 Short-Term	100 000 Sale	6,769 87	5,617 61	1,152 26		
	09/03/10	06/03/11 Short-Term	100 000 Sale	6,761 92	5,617 61	1,144 31		
	09/03/10	06/03/11 Short-Term	100 000 Sale	6,769 87	5,617 61	1,152 26		
	09/03/10	06/03/11 Short-Term	100 000 Sale	6,769 87	5,617 61	1,152 26		
	09/03/10	06/03/11 Short-Term	4,200 000 Sale	284,307 24	235,939 62	48,367 62		
Sub Totals				311,378.77	258,410.06 z	52,968 71		
Short-Term Gains						52,968 71		
TOTALS				964,317.54	834,697.51 z			0.00
SHORT-TERM TOTALS				735,412.61	623,056.92 z	112,355 69		
			Gains			112,355 69		
			Losses			0 00		
			Disallowed Losses				0 00	
LONG-TERM TOTALS				228,904.93	211,640.59 z	17,264 34		
			Gains			17,264 34		
			Losses			0 00		
			Disallowed Losses				0 00	

§ Gross proceeds less commissions

æ Cost or other basis provided may include adjustments including but not limited to dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium

z Totals of Cost or Other Basis include all tax lots with known basis Totals do not include tax lots with unknown basis

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) - You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. VERITAS FOUNDATION C/O WIPFLI LLP	Employer identification number (EIN) or <input checked="" type="checkbox"/> 20-2522960
	Number, street, and room or suite no. If a P.O. box, see instructions. 7601 FRANCE AVE SOUTH, SUITE 400	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. EDINA, MN 55435	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE FOUNDATION

- The books are in the care of ► **7601 FRANCE AVENUE SOUTH SUITE 400 - EDINA, MN 55435**
Telephone No. ► **952-472-8757** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 3,196.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 1,096.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$ 2,100.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

Form **8868** (Rev. 1-2012)