Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
THE ALICE & FRED WALL FAMILY FOUNDATION
C/O ELIZABETH WALL LEE

A Employer identification number: 20-6768522

Number and street (or P O box number if mail is not delivered to street address): 811 LASALLE AVENUE — Room/suite: 102

B Telephone number: 612-767-4000

City or town, state, and ZIP code: MINNEAPOLIS, MN 55402

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,628,786.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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	250,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	587.	587.		STATEMENT 1
	4 Dividends and interest from securities	37,326.	37,326.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,125.			
	b Gross sales price for all assets on line 6a 412,445.				
	7 Capital gain net income (from Part IV, line 2)		5,125.		
	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				
	12 **Total.** Add lines 1 through 11	293,038.	43,038.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,550.	775.		775.
	c Other professional fees STMT 4	13,121.	13,121.		0.
	17 Interest				
	18 Taxes STMT 5	529.	529.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	3,028.	1,503.		1,525.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,228.	15,928.		2,300.
	25 Contributions, gifts, grants paid	90,325.			90,325.
	26 **Total expenses and disbursements.** Add lines 24 and 25	108,553.	15,928.		92,625.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	184,485.			
	b **Net investment income** (if negative, enter -0-)		27,110.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

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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	1,713.	1,811.	1,811.
	2 Savings and temporary cash investments	140,287.	45,874.	45,874.
	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	962,382.	1,035,729.	1,035,729.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	393,080.	545,372.	545,372.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,497,462.	1,628,786.	1,628,786.
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 ▶ ☐ 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 ▶ [X] 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	1,497,462.	1,628,786.	
	30 Total net assets or fund balances	1,497,462.	1,628,786.	
	31 Total liabilities and net assets/fund balances	1,497,462.	1,628,786.	

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	1,497,462.
2 Enter amount from Part I, line 27a	2	184,485.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,681,947.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	5	53,161.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,628,786.

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	PUBLICLY TRADED SECURITIES			
b				
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	412,445.		407,320.	5,125.
b				
c				
d				
e				

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				5,125.
b				
c				
d				
e				

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	5,125.
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	122,780.	1,510,288.	.081296
2009	133,955.	1,433,251.	.093462
2008	193,399.	1,336,190.	.144739
2007	140,060.	1,181,341.	.118560
2006	157,333.	780,451.	.201592

2 Total of line 1, column (d)	2	.639649
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	.127930
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,449,279.
5 Multiply line 4 by line 3	5	185,406.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	271.
7 Add lines 5 and 6	7	185,677.
8 Enter qualifying distributions from Part XII, line 4	8	92,625.

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	542.
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	542.
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	542.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	159.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	159.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	3.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	386.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	**Refunded** ▶		11	

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		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?	2		X
If "Yes," attach a detailed description of the activities.			
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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T			
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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col. (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE WALL COMPANIES Telephone no. ▶ 612-767-4000

Located at ▶ 811 LASALLE AVENUE, MINNEAPOLIS, MN ZIP+4 ▶ 55402

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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? ☐ Yes ☒ 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

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 | | X

If "Yes" to 6b, file Form 8870

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
FRED L WALL 811 LASALLE AVENUE, #102 MINNEAPOLIS, MN 55402	TRUSTEE 1.00	0.	0.	0.
ALICE M WALL 811 LASALLE AVENUE, #102 MINNEAPOLIS, MN 55402	TRUSTEE 1.00	0.	0.	0.
ELIZABETH WALL LEE 811 LASALLE AVENUE, #102 MINNEAPOLIS, MN 55402	TRUSTEE 1.00	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 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	168,766.
b	Average of monthly cash balances	1b	1,302,583.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,471,349.
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	1,471,349.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,070.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,449,279.
6	**Minimum investment return.** Enter 5% of line 5	6	72,464.

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	72,464.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 542.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	542.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	71,922.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	71,922.
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	71,922.

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	92,625.
b	Program-related investments - total from Part IX-B	1b	0.
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	92,625.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	92,625.

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				71,922.
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 118,796.				
b From 2007 84,118.				
c From 2008 127,025.				
d From 2009 62,375.				
e From 2010 47,606.				
f Total of lines 3a through e	439,920.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 92,625.				
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)	0.			
d Applied to 2011 distributable amount				71,922.
e Remaining amount distributed out of corpus	20,703.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	460,623.			
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	118,796.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	341,827.			
10 Analysis of line 9:				
a Excess from 2007 84,118.				
b Excess from 2008 127,025.				
c Excess from 2009 62,375.				
d Excess from 2010 47,606.				
e Excess from 2011 20,703.				

Form **990-PF** (2011)

123581
12-02-11

17430421 131839 110590 2011.03040 THE ALICE & FRED WALL FAMIL 110590_1

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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 2011, 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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(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 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).)

SEE STATEMENT 9

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 ▶ [X] 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 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:

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

c Any submission deadlines:

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

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
BOYS & GIRLS CLUBS OF THE TWIN CITIES 6500 NICOLLET AVE SOUTH SUITE #201 MINNEAPOLIS, MN 55423-9906	NONE	501(C)(3)	GENERAL	400.
CATHOLIC CHARITIES SDS 12-2961, P.O. BOX 86 MINNEAPOLIS, MN 55486	NONE	501(C)(3)	GENERAL	1,000.
CATHOLIC SERVICES APPEAL P.O. BOX 7157 ST. PAUL, MN 55107-0157	NONE	501(C)(3)	GENERAL	1,000.
CENTER OF THE AMERICAN EXPERIMENT 1024 PLYMOUTH BUILDING, 12 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	NONE	501(C)(3)	GENERAL	2,500.
CITIZENS LEAGUE 555 NORTH WABASHA STREET SUITE #240 ST. PAUL, MN 55102	NONE	501(C)(3)	GENERAL	100.
COMO FRIENDS 1225 ESTABROOK DRIVE ST. PAUL, MN 55103-1022	NONE	501(C)(3)	GENERAL	250.
CONVENT OF THE VISITATION SCHOOL 2455 VISITATION DRIVE MENDOTA HEIGHTS, MN 55120-1696	NONE	501(C)(3)	GENERAL	500.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVE 2ND FLOOR NEW YORK, MN 10001-5004	NONE	501(C)(3)	GENERAL	500.
DODGE NATURE CENTER 365 MARIE AVENUE WEST WEST ST. PAUL, MN 55118	NONE	501(C)(3)	GENERAL	1,000.
ELIZABETH SETON ACADEMY 2220 DORCHESTER AVENUE DORCHESTER, MA 2124	NONE	501(C)(3)	GENERAL	1,000.
Total from continuation sheets				88,010.

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
EMERGENCY FOODSHELF NETWORK 8501 54TH AVE NORTH NEW HOPE, MN 55428	NONE	501(C)(3)	GENERAL	1,000.
FACES OF SIBERIA 17520 BLAINE AVE WAYZATA, MN 55391	NONE	501(C)(3)	GENERAL	200.
FEEDING AMERICA P.O. BOX 96749 WASHINGTON, DC 20077-7746	NONE	501(C)(3)	GENERAL	250.
FRIENDS OF CHANNEL 8 BOX 29888 PHOENIX, AZ 85038-9888	NONE	501(C)(3)	GENERAL	100.
FRIENDS OF THE SMITHSONIAN P.O. BOX 9016 PITTSFIELD, MA 01202-9951	NONE	501(C)(3)	GENERAL	210.
GALAPAGOS CONSERVANCY P.O. BOX 231720 CENTREVILLE, VA 20120-9935	NONE	501(C)(3)	GENERAL	100.
GREATER MINNEAPOLIS CRISIS NURSERY NW 6189 P.O. BOX 1450 MINNEAPOLIS, MN 55485-6189	NONE	501(C)(3)	GENERAL	1,000.
GUTHRIE THEATER FOUNDATION SDS 12-1075, P.O. BOX 86 MINNEAPOLIS, MN 55486-1075	NONE	501(C)(3)	GENERAL	500.
LAKE MINNETONKA ASSOC. P.O. BOX 248 EXCELSIOR, MN 55331	NONE	501(C)(3)	GENERAL	250.
LAKE SUPERIOR BIG TOP CHAUTAUQUA P.O. BOX 455 WASHBURN, WI 54891	NONE	501(C)(3)	GENERAL	200.
Total from continuation sheets				

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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
LIBRARY FOUNDATION OF HENNEPIN COUNTY 12601 RIDGEDALE DR MINNETONKA, MN 55305	NONE	501(C)(3)	GENERAL	100.
MADELINE ISLAND WILDERNESS RESERVE P.O. BOX 28 LAPOINTE, MN 54850	NONE	501(C)(3)	GENERAL	200.
MARINE TOYS FOR TOTS FOUNDATION P.O. BOX 4002896 DES MOINES, IA 50340-2896	NONE	501(C)(3)	GENERAL	200.
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905-0001	NONE	501(C)(3)	GENERAL	1,000.
MICROGRANTS 1035 EAST FRANKLIN AVE MINNEAPOLIS, MN 55404	NONE	501(C)(3)	GENERAL	30,000.
MINNESOTA FOOD SHARE 1001 EAST LAKE STREET, P.O. BOX 7509 MINNEAPOLIS, MN 55407	NONE	501(C)(3)	GENERAL	1,000.
MINNESOTA INTERNATIONAL CENTER 711 EAST RIVER ROAD MINNEAPOLIS, MN 55455	NONE	501(C)(3)	GENERAL	500.
MINNESOTA LANDSCAPE ARBORETUM 3675 ARBORETUM BLVD CHASKA, MN 55318	NONE	501(C)(3)	GENERAL	2,500.
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST. PAUL, MN 55101-9943	NONE	501(C)(3)	GENERAL	1,000.
MINNESOTA STATE HORTICULTURAL SOCIETY 2705 LINCOLN DRIVE ROSEVILLE, MN 55113-1334	NONE	501(C)(3)	GENERAL	100.
Total from continuation sheets				

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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
MINNETONKA CENTER FOR THE ARTS 2240 NORTH SHORE DRIVE WAYZATA, MN 55391-9347	NONE	501(C)(3)	GENERAL	500.
NORTHERN CLAY CENTER 2424 FRANKLIN AVE EAST MINNEAPOLIS, MN 55406	NONE	501(C)(3)	GENERAL	100.
OXFAM AMERICA P.O. BOX 7011 ALBERT LEA, MN 56007-8011	NONE	501(C)(3)	GENERAL	1,000.
PREVENT CHILD ABUSE MINNESOTA 709 UNIVERSITY AVE W, SUITE #234 ST. PAUL, MN 55104-4804	NONE	501(C)(3)	GENERAL	1,000.
PROVIDENCE ACADEMY 15100 SCHMIDT LAKE ROAD PLYMOUTH, MN 55446-3722	NONE	501(C)(3)	GENERAL	500.
RFK CENTER BENEFIT OFFICE 411 EAST 83RD STREET, SUITE #3F NEW YORK, NY 10028	NONE	501(C)(3)	GENERAL	5,000.
SCIENCE MUSEUM OF MINNESOTA 120 WEST KELLOGG BLVD ST. PAUL, MN 55102	NONE	501(C)(3)	GENERAL	500.
SEARCH & RESCUE CHARITABLE FOUNDATION PMB 1313, 1811 NW 51ST ST HNGR 42D FT. LAUDERDALE, FL 33309-7136	NONE	501(C)(3)	GENERAL	100.
SECOND HARVEST HEARTLAND P.O. BOX 64051 ST. PAUL, MN 55164-4051	NONE	501(C)(3)	GENERAL	1,000.
SISTERS OF SAINT JOSEPH OF BOSTON 637 CAMBRIDGE STREET BRIGHTON, MA 02135-2801	NONE	501(C)(3)	GENERAL	500.
Total from continuation sheets				

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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
SPECIAL OLYMPICS P.O. BOX 626 ALBERT LEA, MN 56007-0626	NONE	501(C)(3)	GENERAL	100.
ST. THERESE CHURCH OF DEEPHAVEN 18323 MINNETONKA BLVD WAYZATA, MN 55391	NONE	501(C)(3)	GENERAL	10,200.
SUMMIT ACADEMY OIC 935 OLSON MEMORIAL HWY MINNEAPOLIS, MN 55405	NONE	501(C)(3)	GENERAL	1,000.
THE BASILICA LANDMARK P.O. BOX 50070 MINNEAPOLIS, MN 55405	NONE	501(C)(3)	GENERAL	250.
THE BRIDGE FOR YOUTH 111 WEST 22ND STREET MINNEAPOLIS, MN 55405	NONE	501(C)(3)	GENERAL	500.
THE CARING TREE 8120 PENN AVE SOUTH, SUITE #464 BLOOMINGTON, MN 55431	NONE	501(C)(3)	GENERAL	100.
THE CENTER FOR VICTIMS OF TORTURE 2550 NINTH STREET SUITE, #1059 BERKELEY, CA 94710-2551	NONE	501(C)(3)	GENERAL	250.
THE MUSEUM OF RUSSIAN ART 5500 STEVENS AVE SOUTH MINNEAPOLIS, MN 55419	NONE	501(C)(3)	GENERAL	250.
THE NATURE CONSERVANCY IN MINNESOTA 1101 WEST RIVER PARKWAY, SUITE #200 MINNEAPOLIS, MN 55415	NONE	501(C)(3)	GENERAL	1,000.
THE SALVATION ARMY P.O. BOX 131240 ROSEVILLE, MN 55113-0011	NONE	501(C)(3)	GENERAL	1,000.
Total from continuation sheets				

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
THE SMILE TRAIN P.O. BOX 96231 WASHINGTON, DC 20090-6231	NONE	501(C)(3)	GENERAL	250.
TWIN CITIES PUBLIC TELEVISION 172 EAST FOURTH STREET ST. PAUL, MN 55101	NONE	501(C)(3)	GENERAL	1,200.
UNION GOSPEL MISSION P.O. BOX 64389 ST. PAUL, MN 55164-0389	NONE	501(C)(3)	GENERAL	1,000.
UNITED WAY 404 SOUTH EIGHTH STREET MINNEAPOLIS, MN 55404	NONE	501(C)(3)	GENERAL	10,000.
WAYZATA FIRE DEPARTMENT 600 RICE STREET E WAYZATA, MN 55391	NONE	501(C)(3)	GENERAL	100.
WILDERNESS INQUIRY 808 14TH AVE SE MINNEAPOLIS, MN 55414-1516	NONE	501(C)(3)	GENERAL	250.
WORLD VISION P.O. BOX 70220 TACOMA, WA 98481-0220	NONE	501(C)(3)	GENERAL	1,000.
YMCA C/O FRED FRISWOLD, P.O. BOX 41126 PLYMOUTH, MN 55441-0126	NONE	501(C)(3)	GENERAL	200.
YOUNG LIFE CAPERNAUM 4406 EXCELSIOR BLVD SAINT LOUIS PARK, MN 55416	NONE	501(C)(3)	GENERAL	500.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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
a Paid during the year				
ACCION INTERNATIONAL P.O. BOX 84 TOMS RIVER, NJ 08754-0084	NONE	501(C)(3)	GENERAL	500.
ALS TDI 215 FIRST STREET SECOND FLOOR CAMBRIDGE, MA 2142	NONE	501(C)(3)	GENERAL	1,000.
AMERICA'S SECOND HARVEST P.O. BOX 96749 WASHINGTON, DC 20090-6749	NONE	501(C)(3)	GENERAL	250.
AMNESTY INTERNATIONAL USA P.O. BOX 98233 WASHINGTON, DC 20090-8233	NONE	501(C)(3)	GENERAL	500.
BBB WISE GIVING ALLIANCE P.O. BOX 1808 MERRIFIELD, VA 22116-9718	NONE	501(C)(3)	GENERAL	65.
Total SEE CONTINUATION SHEET(S)			▶ 3a	90,325.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	587.	
4 Dividends and interest from securities			14	37,326.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	5,125.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		43,038.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 43,038.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Elizabeth Lee 5/1/12

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TIM MALECHA	TR Malecha CPA	4.26.12		P00820567
Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749	
Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402			Phone no. 612-376-4500	

Form 990-PF (2011)

123622
12-02-11

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	Employer identification number
THE ALICE & FRED WALL FAMILY FOUNDATION C/O ELIZABETH WALL LEE	20-6768522

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).

Name of organization	Employer identification number
THE ALICE & FRED WALL FAMILY FOUNDATION C/O ELIZABETH WALL LEE	20-6768522

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
1	FREDERICK L WALL & ALICE M WALL 811 LASALLE AVENUE, SUITE 102 MINNEAPOLIS, MN 55402	$ 250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE ALICE & FRED WALL FAMILY FOUNDATION C/O ELIZABETH WALL LEE	20-6768522

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
		$	

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

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

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

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

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

Name of organization	Employer identification number
THE ALICE & FRED WALL FAMILY FOUNDATION C/O ELIZABETH WALL LEE	20-6768522

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

(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

(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

(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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
HIGHLAND BANK MONEY MARKET FUND	587.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	587.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS INCOME	37,326.	0.	37,326.
TOTAL TO FM 990-PF, PART I, LN 4	37,326.	0.	37,326.

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 FEES	1,550.	775.		775.
TO FORM 990-PF, PG 1, LN 16B	1,550.	775.		775.

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 MANAGEMENT FEE	13,121.	13,121.		0.
TO FORM 990-PF, PG 1, LN 16C	13,121.	13,121.		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	529.	529.		0.
TO FORM 990-PF, PG 1, LN 18	529.	529.		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
MANAGEMENT FEES	3,000.	1,500.		1,500.
MN ANNUAL FILING FEES	25.	0.		25.
BANK CHARGES	3.	3.		0.
TO FORM 990-PF, PG 1, LN 23	3,028.	1,503.		1,525.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES-COMMON STOCK-SEE STMT 10	555,409.	555,409.
EQUITIES-CLOSED END FUNDS & EXCHANGE TRADED PRODUCTS-SEE STMT 10	480,320.	480,320.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,035,729.	1,035,729.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME-SEE STMT 10	FMV	495,016.	495,016.
MONEY MARKET-SEE STMT 10	FMV	50,356.	50,356.
TOTAL TO FORM 990-PF, PART II, LINE 13		545,372.	545,372.

FORM 990-PF PART XV - LINE 1A STATEMENT 9

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

FRED L WALL
ALICE M WALL

Account name: THE ALICE AND FRED WALL
Friendly account name: Foundation
Account number: 3R 00334 JP

Your Financial Advisor:
JOHN BREON AND PHIL EBNER
612-303-5990/877-303-5990

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	147,683 73	50,356 11	1.00	0 01%	Nov 23 to Dec 22	30

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ANADARKO PETROLEUM CORP								
Symbol. APC Exchange NYSE								
EAI $47 Current yield: 0 47%	Aug 3, 10	109 000	52 607	5,734 27	76 330	8,319 97	2,585 70	LT
	Feb 3, 11	4 000	77 555	310 22	76 330	305 32	-4 90	ST
	Dec 23, 11	18 000	76 330	1,373 94	76.330	1,373 94		ST
Security total		131.000	56 629	7,418 43		9,999 23	2,580 80	
ANALOG DEVICES INC								
Symbol ADI Exchange. NYSE								
EAI: $296 Current yield· 2 79%	Aug 3, 10	250 000	29.819	7,454 75	35 780	8,945 00	1,490 25	LT
	Dec 23, 11	46 000	36 220	1,666 12	35 780	1,645 88	-20 24	ST
Security total		296 000	30 814	9,120 87		10,590 88	1,470 01	
ANHEUSER BUSCH INBEV SPON ADR								
Symbol BUD Exchange NYSE								
EAI $174 Current yield. 1.59%	Aug 3, 10	149 000	55 097	8,209 53	60 990	9,087 51	877.98	LT
	Dec 23, 11	30 000	60 080	1,802 40	60 990	1,829 70	27.30	ST
Security total		179 000	55 933	10,011.93		10,917 21	905 28	
APACHE CORP								
Symbol. APA Exchange. NYSE								
EAI· $33 Current yield 0 66%	Aug 3, 10	46 000	98 089	4,512 12	90.580	4,166 68	-345 44	LT

continued next page

Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Dec 23, 11	9 000	90 790	817 11	90 580	815 22	-1 89	ST
Security total		55.000	96 895	5,329 23		4,981 90	-347 33	
APPLE INC								
Symbol· AAPL Exchange· OTC	Aug 3, 10	54 000	261 390	14,115.06	405 000	21,870 00	7,754 94	LT
	Feb 3, 11	1.000	343 830	343.83	405 000	405 00	61.17	ST
	Dec 23, 11	11 000	403 060	4,433 66	405 000	4,455 00	21 34	ST
Security total		66 000	286 251	18,892 55		26,730 00	7,837 45	
AT&T INC								
Symbol T Exchange· NYSE								
EAI: $1,028 Current yield 5.82%	Aug 3, 10	482 000	26 648	12,844 34	30 240	14,575 68	1,731 34	LT
	Apr 7, 11	8 000	30 367	242.94	30 240	241 92	-1 02	ST
	Dec 23, 11	94 000	29 948	2,815 19	30 240	2,842.56	27 37	ST
Security total		584 000	27 230	15,902 47		17,660 16	1,757.69	
BARRICK GOLD CORP CAD								
Symbol ABX Exchange NYSE								
EAI $67 Current yield· 1 33%	Aug 3, 10	91 000	41 486	3,775 27	45 250	4,117 75	342 48	LT
	Dec 23, 11	20.000	45 950	919 00	45 250	905 00	-14.00	ST
Security total		111 000	42 291	4,694 27		5,022.75	328.48	
BROADCOM CORP CL A								
Symbol BRCM Exchange· OTC								
EAI $102 Current yield· 1 23%	Aug 3, 10	239 000	35 916	8,584.04	29.360	7,017 04	-1,567 00	LT
	Dec 23, 11	43 000	29 790	1,280 97	29 360	1,262 48	-18 49	ST
Security total		282 000	34 982	9,865 01		8,279 52	-1,585 49	
CELGENE CORP								
Symbol· CELG Exchange· OTC	Dec 20, 10	207.000	59 318	12,278 97	67 600	13,993 20	1,714.23	LT
	Dec 23, 11	40 000	66 950	2,678 00	67 600	2,704.00	26 00	ST
Security total		247 000	60 555	14,956.97		16,697 20	1,740 23	
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI· $476 Current yield 3.04%	Aug 3, 10	119.000	78 807	9,378.15	106 400	12,661.60	3,283.45	LT
	Dec 23, 11	28 000	106.990	2,995 72	106 400	2,979 20	-16 52	ST
Security total		147 000	84 176	12,373 87		15,640 80	3,266 93	

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
COCA COLA CO COM								
Symbol. KO Exchange NYSE								
EAI $491 Current yield. 2 69%	Aug 3, 10	217 000	56.428	12,244 88	69 970	15,183.49	2,938 61	LT
	Dec 23, 11	44.000	69 887	3,075 04	69.970	3,078.68	3 64	ST
Security total		261 000	58 697	15,319 92		18,262 17	2,942 25	
COMCAST CORP NEW CL A								
Symbol· CMCSA Exchange OTC								
EAI $233 Current yield· 1 90%	Aug 3, 10	443 000	19 106	8,464 18	23 710	10,503 53	2,039 35	LT
	Dec 23, 11	74 000	23 750	1,757 50	23 710	1,754.54	-2 96	ST
Security total		517 000	19 771	10,221 68		12,258 07	2,036 39	
CSX CORPORATION								
Symbol CSX Exchange· NYSE								
EAI· $224 Current yield· 2 28%	Aug 3, 10	390 000	17 842	6,958 48	21 060	8,213 40	1,254 92	LT
	Dec 23, 11	77 000	21 330	1,642 41	21 060	1,621 62	-20.79	ST
Security total		467 000	18 417	8,600 89		9,835 02	1,234 13	
DOW CHEMICAL								
Symbol DOW Exchange· NYSE								
EAI $229 Current yield· 3 48%	Feb 11, 11	195 000	38 553	7,517 85	28 760	5,608 20	-1,909 65	ST
	Dec 23, 11	34 000	28 710	976 14	28 760	977.84	1 70	ST
Security total		229 000	37 092	8,493 99		6,586 04	-1,907.95	
EMC CORP MASS								
Symbol EMC Exchange NYSE	Aug 3, 10	324.000	20.407	6,612 19	21 540	6,978 96	366 77	LT
	Dec 23, 11	63 000	21 800	1,373 40	21 540	1,357.02	-16 38	ST
Security total		387 000	20 635	7,985 59		8,335 98	350 39	
EXELON CORP								
Symbol· EXC Exchange NYSE								
EAI $691 Current yield 4 84%	Sep 29, 11	278 000	42 999	11,953 89	43 370	12,056 86	102 97	ST
	Dec 23, 11	51 000	43 570	2,222 07	43 370	2,211 87	-10 20	ST
Security total		329 000	43 088	14,175 96		14,268 73	92 77	
EXXON MOBIL CORP								
Symbol: XOM Exchange. NYSE								
EAI. $397 Current yield· 2.22%	Aug 3, 10	174 000	62.637	10,899 01	84 760	14,748 24	3,849 23	LT
	Dec 23, 11	37.000	84 908	3,141 63	84 760	3,136 12	-5 51	ST

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Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		211 000	66 543	14,040 64		17,884 36	3,843 72	
FEDEX CORP Symbol: FDX Exchange: NYSE EAI $62 Current yield 0 62%	Nov 5, 10	98 000	89 800	8,800 45	83 510	8,183 98	-616 47	LT
	Dec 23, 11	21 000	84 590	1,776 39	83 510	1,753.71	-22.68	ST
Security total		119 000	88 881	10,576 84		9,937 69	-639 15	
HALLIBURTON CO (HOLDING COMPANY) Symbol HAL Exchange NYSE EAI: $63 Current yield 1 04%	Aug 3, 10	145 000	31 178	4,520 87	34 510	5,003 95	483 08	LT
	Dec 23, 11	31 000	33 690	1,044 39	34 510	1,069 81	25 42	ST
Security total		176.000	31 621	5,565 26		6,073 76	508 50	
ILLINOIS TOOL WORKS INC Symbol: ITW Exchange NYSE EAI $353 Current yield 3.08%	Nov 5, 10	204 000	48 223	9,837 59	46 710	9,528 84	-308 75	LT
	Dec 23, 11	41 000	47 578	1,950.73	46 710	1,915.11	-35 62	ST
Security total		245 000	48 116	11,788.32		11,443 95	-344 37	
INTEL CORP Symbol INTC Exchange OTC EAI. $518 Current yield 3 46%	Nov 28, 11	525 000	23 501	12,338 29	24 250	12,731 25	392 96	ST
	Dec 23, 11	92 000	24.303	2,235.92	24 250	2,231.00	-4 92	ST
Security total		617 000	23 621	14,574 21		14,962 25	388 04	
INTERCONTINENTALEXCHANGE INC Symbol ICE Fxchange NYSE	Aug 3, 10	61 000	107.226	6,540 79	120.550	7,353 55	812 76	LT
	Dec 23, 11	12 000	119 650	1,435 80	120 550	1,446 60	10 80	ST
Security total		73 000	109 268	7,976 59		8,800 15	823 56	
INTL BUSINESS MACH Symbol: IBM Exchange. NYSE EAI $297 Current yield 1 63%	Aug 3, 10	82 000	130 430	10,695 26	183 880	15,078 16	4,382.90	LT
	Dec 23, 11	17.000	184 070	3,129 19	183 880	3,125 96	-3 23	ST
Security total		99 000	139 641	13,824 45		18,204 12	4,379 67	
JOHNSON & JOHNSON COM Symbol JNJ Exchange NYSE EAI $383 Current yield 3 48%	Aug 3, 10	138.000	59 437	8,202.44	65.580	9,050 04	847 60	LT

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Account name: THE ALICE AND FRED WALL
Friendly account name: Foundation
Account number: 3R 00334 JP

Your Financial Advisor:
JOHN BREON AND PHIL EBNER
612-303-5990/877-303-5990

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Dec 23, 11	30 000	65 840	1,975 20	65 580	1,967 40	-7 80	ST
Security total		168 000	60 581	10,177 64		11,017.44	839 80	
JPMORGAN CHASE & CO								
Symbol· JPM Exchange· NYSE								
EAI $395 Current yield 3 01%	Aug 3, 10	206 000	41 188	8,484 73	33 250	6,849.50	-1,635 23	LT
	Feb 11, 11	120 000	46 751	5,610 13	33 250	3,990 00	-1,620 13	ST
	Dec 23, 11	69 000	33 400	2,304 60	33 250	2,294 25	-10 35	ST
Security total		395 000	41 518	16,399 46		13,133 75	-3,265 71	
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI· $468 Current yield 2.79%	Aug 3, 10	139 000	70 470	9,795 33	100 330	13,945 87	4,150 54	LT
	Dec 23, 11	28 000	99 918	2,797 73	100 330	2,809 24	11 51	ST
Security total		167 000	75.408	12,593 06		16,755 11	4,162 05	
MEDTRONIC INC								
Symbol: MDT Exchange· NYSE								
EAI $379 Current yield 2 53%	Apr 14, 11	327 000	40 688	13,305 11	38 250	12,507 75	-797 36	ST
	Dec 23, 11	64 000	37 846	2,422 20	38 250	2,448 00	25 80	ST
Security total		391 000	40 223	15,727.31		14,955 75	-771 56	
MERCK & CO INC NEW COM								
Symbol· MRK Exchange· NYSE								
EAI· $628 Current yield. 4 45%	Aug 3, 10	312 000	34 928	10,897 54	37 700	11,762 40	864 86	LT
	Dec 23, 11	62 000	37 830	2,345 46	37 700	2,337 40	-8 06	ST
Security total		374.000	35 409	13,243 00		14,099 80	856 80	
METLIFE INC								
Symbol MET Exchange NYSE								
EAI: $201 Current yield. 2.37%	Dec 10, 10	227.000	43 851	9,954 20	31.180	7,077 86	-2,876 34	LT
	Dec 23, 11	45 000	30 940	1,392 30	31 180	1,403 10	10 80	ST
Security total		272 000	41 715	11,346 50		8,480 96	-2,865 54	
MICROSOFT CORP								
Symbol· MSFT Exchange OTC								
EAI $244 Current yield 3 08%	Aug 3, 10	259 000	26 016	6,738 27	25.960	6,723.64	-14 63	LT
	Dec 23, 11	46 000	25 990	1,195 54	25 960	1,194 16	-1 38	ST
Security total		305.000	26 012	7,933.81		7,917 80	-16 01	

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UBS

Friendly account name: Foundation
Account number: 3R 00334 JP

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
NOVARTIS AG SPON ADR								
Symbol· NVS Exchange NYSE								
EAI· $265 Current yield 3 51%	Aug 3, 10	107 000	50 038	5,354 11	57.170	6,117 19	763 08	LT
	Dec 23, 11	25 000	56 808	1,420 21	57 170	1,429.25	9 04	ST
Security total		132 000	51 321	6,774 32		7,546 44	772 12	
OCCIDENTAL PETROLEUM CRP								
Symbol OXY Exchange· NYSE								
EAI $177 Current yield 1.97%	Aug 3, 10	81 000	78 829	6,385 18	93 700	7,589 70	1,204 52	LT
	Dec 23, 11	15 000	94 000	1,410 00	93.700	1,405.50	-4 50	ST
Security total		96 000	81 200	7,795 18		8,995 20	1,200 02	
PEPSICO INC								
Symbol PEP Exchange. NYSE								
EAI $486 Current yield. 3 10%	Aug 3, 10	196 000	65 688	12,874 93	66.350	13,004 60	129.67	LT
	Dec 23, 11	40 000	66 597	2,663 89	66 350	2,654 00	-9 89	ST
Security total		236 000	65 842	15,538 82		15,658 60	119 78	
PNC FINANCIAL SERVICES GROUP								
Symbol. PNC Exchange· NYSE								
EAI: $224 Current yield· 2 43%	Apr 14, 11	135 000	62 016	8,372 20	57 670	7,785 45	-586 75	ST
	Dec 23, 11	25 000	58 506	1,462 66	57 670	1,441 75	-20 91	ST
Security total		160 000	61.468	9,834 86		9,227 20	-607 66	
PRAXAIR INC								
Symbol PX Exchange· NYSE								
EAI: $222 Current yield· 1 87%	Aug 3, 10	93.000	87 782	8,163.73	106 900	9,941 70	1,777.97	LT
	Dec 23, 11	18 000	106 346	1,914 23	106 900	1,924.20	9 97	ST
Security total		111 000	90 792	10,077 96		11,865 90	1,787.94	
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI $267 Current yield· 3 15%	Aug 3, 10	109 000	59 818	6,520 27	66 710	7,271 39	751 12	LT
	Dec 23, 11	18 000	66 487	1,196.77	66 710	1,200.78	4 01	ST
Security total		127 000	60 764	7,717 04		8,472 17	755 13	
SCHLUMBERGER LTD NETHERLANDS ANTILLES								
Symbol: SLB Exchange: NYSE								
EAI. $142 Current yield. 1 46%	Aug 3, 10	119 000	62 688	7,459 92	68 310	8,128 89	668 97	LT

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Account name: THE ALICE AND FRED WALL
Friendly account name: Foundation
Account number: 3R 00334 JP

Your Financial Advisor:
JOHN BREON AND PHIL EBNER
612-303-5990/877-303-5990

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Dec 23, 11	23 000	68 880	1,584 24	68 310	1,571 13	-13.11	ST
Security total		142.000	63 691	9,044 16		9,700 02	655 86	
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR Symbol· TEVA Exchange OTC EAI $135 Current yield· 1 94%	Aug 3, 10	133 000	50 577	6,726 81	40 360	5,367 88	-1,358 93	LT
	Feb 3, 11	12 000	54.546	654 56	40 360	484 32	-170.24	ST
	Dec 23, 11	27 000	41 530	1,121 31	40.360	1,089 72	-31 59	ST
Security total		172 000	49 434	8,502.68		6,941 92	-1,560 76	
THERMO FISHER SCIENTIFIC INC Symbol. TMO Exchange NYSE	Aug 3, 10	181 000	44 588	8,070 49	44.970	8,139 57	69 08	LT
	Dec 23, 11	38.000	45 660	1,735 08	44 970	1,708 86	-26 22	ST
Security total		219 000	44 774	9,805 57		9,848 43	42 86	
TJX COS INC NEW Symbol TJX Exchange NYSE EAI. $180 Current yield 1 18%	Nov 28, 11	203 000	59 802	12,139 83	64 550	13,103 65	963 82	ST
	Dec 23, 11	34 000	64 860	2,205 24	64 550	2,194 70	-10 54	ST
Security total		237 000	60 528	14,345 07		15,298 35	953 28	
TRAVELERS COS INC/THE Symbol· TRV Exchange: NYSE EAI $339 Current yield 2 77%	Aug 3, 10	173 000	50 359	8,712 11	59 170	10,236 41	1,524 30	LT
	Dec 23, 11	34 000	59 185	2,012 29	59 170	2,011 78	-0 51	ST
Security total		207 000	51 809	10,724 40		12,248 19	1,523 79	
UNTD TECHNOLOGIES CORP Symbol UTX Exchange· NYSE EAI: $499 Current yield 2 63%	Aug 3, 10	217 000	72 318	15,693 22	73 090	15,860 53	167 31	LT
	Apr 7, 11	3 000	85.060	255 18	73 090	219.27	-35.91	ST
	Dec 23, 11	40 000	73 934	2,957 38	73 090	2,923 60	-33.78	ST
Security total		260 000	72 715	18,905 78		19,003 40	97 62	
US BANCORP DEL (NEW) Symbol· USB Exchange· NYSE EAI· $161 Current yield: 1.85%	Feb 11, 11	270 000	28 425	7,674 99	27 050	7,303 50	-371 49	ST
	Dec 23, 11	52 000	27 471	1,428 54	27 050	1,406 60	-21 94	ST

continued next page

Your assets › **Equities** › **Common stock** *(continued)*

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		322 000	28 272	9,103 53		8,710 10	-393 43	
WALT DISNEY CO (HOLDING CO)								
DISNEY COM								
Symbol. DIS Exchange· NYSE								
EAI. $251 Current yield: 1 60%	Aug 3, 10	351 000	34 228	12,014 17	37 500	13,162.50	1,148.33	LT
	Apr 7, 11	5 000	41 860	209 30	37 500	187 50	-21 80	ST
	Dec 23, 11	62 000	37.660	2,334 92	37.500	2,325 00	-9 92	ST
Security total		418 000	34 829	14,558 39		15,675 00	1,116 61	
YUMI BRANDS INC								
Symbol· YUM Exchange· NYSE								
EAI $262 Current yield 1 93%	Aug 3, 10	195.000	41 459	8,084 51	59 010	11,506 95	3,422 44	LT
	Dec 23, 11	35 000	58 880	2,060 80	59 010	2,065 35	4.55	ST
Security total		230.000	44 110	10,145 31		13,572 30	3,426 99	
3M CO								
Symbol· MMM Exchange NYSE								
EAI $348 Current yield 2 69%	Aug 3, 10	132 000	87.138	11,502 22	81 730	10,788 36	-713.86	LT
	Dec 23, 11	26 000	81 787	2,126 47	81 730	2,124 98	-1.49	ST
Security total		158 000	86 258	13,628 69		12,913.34	-715 35	
Total				**$515,632.48**		**$555,409.11**	**$39,776.63**	

Total estimated annual Income: $12,437

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES INC MSCI JAPAN INDEX									
FD									
Symbol EWJ Exchange. NYSE									

continued next page

Your Financial Advisor:
JOHN BREON AND PHIL EBNER
612-303-5990/877-303-5990

Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date· Aug 3, 10	1,681 000	9 806	16,484 89	16,484 89	9 110	15,313 91	-1,170 98		LT
Trade date Mar 24, 11	2,172 000	10.599	23,021 46	23,021 46	9 110	19,786.92	-3,234 54		ST
Trade date· Apr 7, 11	54.000	9 826	530 63	530 63	9 110	491 94	-38 69		ST
Trade date Dec 23, 11	635 000	9 057	5,751 64	5,751 64	9 110	5,784 85	33 21		ST
EAI $881 Current yield 2 13%									
Security total	4,542 000	10.081	45,788 62	45,788 62		41,377 62	-4,411 00	-4,411 00	
ISHARES INC MSCI BRAZIL (FREE)									
INDEX FD									
Symbol· EWZ Exchange NYSE									
Trade date. Aug 3, 10	247 000	71 358	17,625 52	17,625 52	57 390	14,175 33	-3,450 19		LT
Trade date Apr 7, 11	3 000	79 126	237 38	237 38	57 390	172 17	-65 21		ST
Trade date Dec 23, 11	45 000	58 190	2,618 55	2,618 55	57 390	2,582 55	-36 00		ST
EAI $444 Current yield· 2 62%									
Security total	295 000	69 429	20,481 45	20,481 45		16,930 05	-3,551 40	-3,551 40	
ISHARES TRUST RUSSELL MIDCAP									
VALUE INDEX FUND									
Symbol IWS Exchange NYSE									
Trade date Aug 3, 10	393 000	39 639	15,578 13	15,578 13	43 400	17,056.20	1,478 07		LT
Trade date Feb 23, 11	5 000	46 768	233 84	233 84	43 400	217 00	-16 84		ST
Trade date Mar 24, 11	132 000	47 230	6,234 36	6,234 36	43 400	5,728.80	-505 56		ST
Trade date. Apr 7, 11	7 000	48 387	338 71	338 71	43 400	303 80	-34 91		ST
Trade date Dec 23, 11	93 000	43.610	4,055 73	4,055 73	43 400	4,036 20	-19 53		ST
EAI $580 Current yield: 2.12%									
Security total	630.000	41 969	26,440 77	26,440 77		27,342 00	901 23	901.23	
ISHARES TRUST RUSSELL MIDCAP									
GROWTH INDEX FUND									
Symbol IWP Exchange NYSE									
Trade date. Aug 3, 10	312 000	47 193	14,724 22	14,724 22	55 050	17,175 60	2,451.38		LT
Trade date: Feb 23, 11	6 000	58.870	353 22	353.22	55 050	330.30	-22.92		ST
Trade date Mar 24, 11	101 000	59 679	6,027 66	6,027 66	55.050	5,560 05	-467 61		ST
Trade date: Apr 7, 11	5 000	61 386	306.93	306 93	55 050	275.25	-31.68		ST

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Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Dec 23, 11	78 000	55 350	4,317 30	4,317 30	55 050	4,293 90	-23 40		ST
EAI. $258 Current yield· 0 93%									
Security total	502 000	51 254	25,729 33	25,729 33		27,635.10	1,905 77	1,905 77	
ISHARES MSCI EAFE INDEX FUND									
Symbol. EFA Exchange: NYSE									
Trade date· Dec 7, 11	1,587 000	51 358	81,505 62	81,505 62	49 530	78,604 11	-2,901 51		ST
Trade date. Dec 23, 11	299 000	49 427	14,778 88	14,778 88	49 530	14,809 47	30 59		ST
EAI. $3,225 Current yield· 3.45%									
Security total	1,886.000	51 052	96,284 50	96,284 50		93,413 58	-2,870 92	-2,870 92	
ISHARES INC MSCI PAC EX JAPAN INDEX FUND									
Symbol EPP Exchange NYSE									
Trade date Aug 3, 10	590 000	41 006	24,193 84	24,193 84	38 930	22,968 70	-1,225 14		LT
Trade date. Apr 7, 11	8 000	49 488	395 91	395.91	38 930	311 44	-84 47		ST
Trade date· Dec 23, 11	114 000	39 486	4,501.47	4,501 47	38.930	4,438.02	-63 45		ST
EAI· $1,223 Current yield. 4 41%									
Security total	712.000	40 858	29,091 22	29,091 22		27,718 16	-1,373 06	-1,373 06	
SPDR S&P 500 ETF TR									
Symbol SPY Exchange AMEX									
Trade date· Dec 7, 11	178 000	125 880	22,406.64	22,406 64	125 500	22,339 00	-67 64		ST
Trade date Dec 23, 11	32 000	126.102	4,035 27	4,035 27	125 500	4,016 00	-19 27		ST
EAI· $541 Current yield: 2 05%									
Security total	210 000	125.914	26,441 91	26,441 91		26,355 00	-86 91	-86 91	
VANGUARD INDEX FUNDS VANGUARD VALUE ETF									
Symbol. VTV Exchange. NYSE									
Trade date· Aug 3, 10	881 000	48 530	42,754 93	42,754 93	52 490	46,243.69	3,488 76		LT
Trade date: Feb 23, 11	9.000	56 246	506.22	506 22	52 490	472 41	-33.81		ST
Trade date· Apr 7, 11	12 000	57 147	685.77	685.77	52.490	629 88	-55 89		ST
Trade date· Dec 23, 11	157 000	52.725	8,277 87	8,277 87	52 490	8,240 93	-36.94		ST
EAI $1,486 Current yield· 2 67%									

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Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Security total	1,059 000	49 315	52,224 79	52,224 79		55,586 91	3,362 12	3,362.12	
VANGUARD INDEX FUNDS VANGUARD									
GROWTH ETF									
Symbol· VUG Exchange NYSE									
Trade date Aug 3, 10	802 000	53 100	42,586 20	42,586 20	61 760	49,531 52	6,945.32		LT
Trade date Feb 23, 11	13 000	63 276	822 59	822 59	61 760	802 88	-19 71		ST
Trade date: Apr 7, 11	11 000	64 502	709 53	709 53	61 760	679 36	-30 17		ST
Trade date Dec 23, 11	137.000	61 928	8,484.14	8,484 14	61 760	8,461 12	-23 02		ST
EAI· $738 Current yield 1 24%									
Security total	963 000	54.624	52,602 46	52,602 46		59,474 88	6,872 42	6,872 42	
VANGUARD MSCI EUROPEAN ETF									
Symbol VGK Exchange· NYSE									
Trade date· Aug 3, 10	2,069 000	47.610	98,505 71	98,505.71	41 430	85,718 67	-12,787 04		LT
Trade date Feb 3, 11	39 000	51 564	2,011 02	2,011.02	41 430	1,615 77	-395 25		ST
Trade date· Apr 7, 11	36 000	53 348	1,920 56	1,920.56	41 430	1,491.48	-429.08		ST
Trade date. Dec 23, 11	378 000	41 347	15,629 43	15,629 43	41.430	15,660.54	31 11		ST
EAI· $4,812 Current yield 4 61%									
Security total	2,522 000	46 815	118,066 72	118,066 72		104,486 46	-13,580 26	-13,580.26	
Total			**$493,151.77**	**$493,151.77**		**$480,319.76**	**-$12,832.01**	**-$12,832.01**	

Total estimated annual income: $14,188

Your assets (continued)

Fixed income

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the *realized gain or loss for tax* reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, *including shares that have been realized as either a gain or a loss* It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES IBOXX $ INVT GRA DE									
CORPORATE BOND FUND									
Symbol LQD Exchange NYSE									
Trade date· Aug 3, 10	522 000	109.843	57,338.05	57,338 05	113.760	59,382 72	2,044.67		LT
Trade date Apr 7, 11	7.000	108 084	756 59	756 59	113 760	796.32	39 73		ST
Trade date· Dec 23, 11	111 000	113 007	12,543 85	12,543 85	113.760	12,627 36	83.51		ST
EAI. $3,196 Current yield 4 39%									
Security total	640 000	110 373	70,638 49	70,638.49		72,806 40	2,167 91	2,167.91	
ISHARES BARCLAYS AGGREGATE									
BOND FUND									
Symbol· AGG Exchange· AMEX									
Trade date: Aug 3, 10	716 000	107 558	77,011 89	77,011 89	110.250	78,939.00	1,927 11		LT
Trade date: Feb 3, 11	8 000	104.678	837 43	837 43	110 250	882.00	44.57		ST
Trade date· Apr 7, 11	10 000	104 700	1,047 00	1,047.00	110 250	1,102.50	55 50		ST
Trade date: Jun 8, 11	574.000	107 680	61,808.32	61,808 32	110 250	63,283 50	1,475.18		ST
Trade date· Aug 5, 11	481 000	108 549	52,212 45	52,212.45	110.250	53,030.25	817.80		ST
Trade date· Dec 23, 11	344.000	109 645	37,717 88	37,717.88	110 250	37,926 00	208 12		ST
EAI. $6,730 Current yield: 2 86%									
Security total	2,133 000	108 127	230,634 97	230,634 97		235,163.25	4,528 28	4,528 28	
ISHARES BARCLAYS INTER CR BD									
FD									
Symbol· CIU Exchange· NYSE									
Trade date: Aug 3, 10	664 000	106 370	70,629 68	70,629 68	107.180	71,167 52	537.84		LT
Trade date Apr 7, 11	9 000	105 200	946 80	946 80	107.180	964.62	17 82		ST

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Your assets › **Fixed income** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date· Dec 23, 11	135 000	106 698	14,404 23	14,404 23	107 180	14,469 30	65.07		ST
EAI· $3,221 Current yield 3.72%									
Security total	808 000	106 412	85,980 71	85,980 71		86,601.44	620 73	620 73	
POWERSHARES EMERGING									
MARKETS SOVEREIGN DEBT									
Symbol· PCY Exchange· NYSE									
Trade date Sep 30, 10	1,377.000	27 925	38,453 00	38,453 00	27 360	37,674 72	-778 28		LT
Trade date· Feb 23, 11	22 000	26 040	572 88	572 88	27 360	601.92	29 04		ST
Trade date Apr 7, 11	19 000	26 560	504 64	504 64	27 360	519 84	15 20		ST
Trade date Dec 23, 11	257 000	27.246	7,002 38	7,002 38	27 360	7,031.52	29 14		ST
EAI· $2,502 Current yield· 5 46%									
Security total	1,675 000	27 781	46,532 90	46,532 90		45,828 00	-704 90	-704 90	
VANGUARD BD INDEX FD INC INTER									
TERM BOND ETF									
Symbol BIV Exchange NYSE									
Trade date· Aug 3, 10	513 000	84 543	43,370 56	43,370 56	86 970	44,615 61	1,245 05		LT
Trade date. Feb 3, 11	7 000	81 991	573 94	573 94	86 970	608 79	34.85		ST
Trade date Apr 7, 11	7 000	81 480	570 36	570 36	86 970	608 79	38 43		ST
Trade date· Dec 23, 11	101 000	86 420	8,728 48	8,728 48	86 970	8,783.97	55 49		ST
EAI· $1,999 Current yield 3 66%									
Security total	628 000	84 782	53,243 34	53,243 34		54,617 16	1,373.82	1,373 82	
Total			**$487,030.41**	**$487,030.41**		**$495,016.25**	**$7,985.84**	**$7,985.84**	

Total estimated annual income: $17,648