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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 <b>U OF M-OH &amp; SD WANGENSTEEN FUND</b>		<b>A</b> Employer identification number <b>23-7097366</b>
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number (see instructions) <b>(888) 730-4933</b>
Wells Fargo Bank N.A PO Box 53456 MAC S4101-22G		
City or town, state, and ZIP code <b>Phoenix AZ 85072-3456</b>		<b>C</b> If exemption application is pending check here <input type="checkbox"/>
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 208,622</b>	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)					
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
<b>3</b> Interest on savings and temporary cash investments		0	0		
<b>4</b> Dividends and interest from securities		5,491	5,386		
<b>5 a</b> Gross rents			0		
<b>b</b> Net rental income or (loss)	0				
<b>6 a</b> Net gain or (loss) from sale of assets not on line 10		5,711			
<b>b</b> Gross sales price for all assets on line 6a	62,559				
<b>7</b> Capital gain net income (from Part IV, line 2)			5,711		
<b>8</b> Net short-term capital gain				0	
<b>9</b> Income modifications					
<b>10 a</b> Gross sales less returns and allowances	0				
<b>b</b> Less Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)		0	0	0	
<b>12</b> Total. Add lines 1 through 11		11,202	11,097	0	
<b>13</b> Compensation of officers, directors, trustees, etc		3,017	2,262		755
<b>14</b> Other employee salaries and wages					
<b>15</b> Pension plans, employee benefits					
<b>16 a</b> Legal fees (attach schedule)		0	0	0	0
<b>b</b> Accounting fees (attach schedule)		702	0	0	702
<b>c</b> Other professional fees (attach schedule)		0	0	0	0
<b>17</b> Interest					
<b>18</b> Taxes (attach schedule) (see instructions)		363	68	0	0
<b>19</b> Depreciation (attach schedule) and depletion		0	0	0	
<b>20</b> Occupancy					
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule)		25	0	0	25
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23		4,107	2,330	0	1,482
<b>25</b> Contributions, gifts, grants paid		8,444			8,444
<b>26</b> Total expenses and disbursements. Add lines 24 and 25		12,551	2,330	0	9,926
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements		-1,349			
<b>b</b> Net investment income (if negative, enter -0-)			8,767		
<b>c</b> Adjusted net income (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)RECEIVED  
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Form 990-PF (2011) U OF M-OH &amp; SD WANGENSTEEN FUND

23-7097366 Page 2

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash—non-interest-bearing		8,954	213	213
	2	Savings and temporary cash investments		0	7,241	7,241
	3	Accounts receivable	0			
		Less: allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less: allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule)	0			
		Less: allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use		0	0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		0	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land, buildings, and equipment basis	0			
		Less: accumulated depreciation (attach schedule)	0	0	0	0
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		188,319	188,407	201,168
	14	Land, buildings, and equipment basis	0			
		Less: accumulated depreciation (attach schedule)	0	0	0	0
	15	Other assets (describe )		0	0	0
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)		197,273	195,861	208,622
<b>Liabilities</b>	17	Accounts payable and accrued expenses		0	0	
	18	Grants payable				
	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe )		0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)		0	0	
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>	<input type="checkbox"/>			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>	<input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds		197,273	195,861	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	<b>Total net assets or fund balances</b> (see instructions)		197,273	195,861	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		197,273	195,861	

**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	197,273
2	Enter amount from Part I, line 27a	2	-1,349
3	Other increases not included in line 2 (itemize) <u>Mutual Fund &amp; CTF Income Additions</u>	3	189
4	Add lines 1, 2, and 3	4	196,113
5	Decreases not included in line 2 (itemize) <u>See Attached Statement</u>	5	252
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	195,861

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>	0	0	0
<b>b</b>	0	0	0
<b>c</b>	0	0	0
<b>d</b>	0	0	0
<b>e</b>	0	0	0

(i) FMV 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))
<b>a</b>	0	0	0
<b>b</b>	0	0	0
<b>c</b>	0	0	0
<b>d</b>	0	0	0
<b>e</b>	0	0	0

<b>2</b> 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 }	<b>2</b>	5,711
<b>3</b> 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) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . }	<b>3</b>	0

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

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

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

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

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

<b>1</b> Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	9,302	209,756	0.044347
2009	7,116	186,334	0.038189
2008	8,787	222,931	0.039416
2007			0.000000
2006			0.000000

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.121952
<b>3</b> 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	<b>3</b>	0.040651
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . . .	<b>4</b>	219,425
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	8,920
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	88
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	9,008
<b>8</b> 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.	<b>8</b>	9,926

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

1 a 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)		1	88
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			
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	88
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	88
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	190	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	190	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	102	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 88 Refunded <input type="checkbox"/> 14	11	14	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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
c 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 <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
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
4 a 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?		X
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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	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

**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 ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no ► 888-730-4933 Located at ► PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ► 85072-3456			
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 checked="" type="checkbox"/> Yes <input 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 ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 )	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
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 )	3b	N/A
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)? (see instructions) ☐ Yes ☒ No

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No  
Organizations relying on a current notice regarding disaster assistance check here ☐

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

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If "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? ☐ Yes ☒ No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4 00	3,017	0
-----		.00	0	0
-----		.00	0	0
-----		.00	0	0
-----		.00	0	0

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

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE .....		0
.....		0
.....		0
.....		0
.....		0
.....		0

**Total** number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE .....

2 .....

3 .....

4 .....

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

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

Amount

1 NONE .....

2 .....

All other program-related investments See instructions

3 NONE .....

**Total.** Add lines 1 through 3 ▶



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	215,286
<b>b</b>	Average of monthly cash balances	<b>1b</b>	7,481
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	222,767
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	222,767
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	3,342
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	219,425
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	10,971

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	10,971
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	88
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI.)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	88
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	10,883
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	10,883
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	10,883

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	9,926
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	9,926
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	88
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	9,838

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				10,883
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			5,175	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	NONE			
<b>b</b> From 2007	NONE			
<b>c</b> From 2008	NONE			
<b>d</b> From 2009	NONE			
<b>e</b> From 2010	NONE			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>9,926</u>				
<b>a</b> Applied to 2010, but not more than line 2a			5,175	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				4,751
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				6,132
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

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)

- b** 85% of line 2a

- 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

- 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**

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	8,444
<b>b</b> Approved for future payment NONE				
<b>Total</b>			▶ <b>3b</b>	0

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions )
<b>1</b>	Program service revenue					
<b>a</b>			0		0	0
<b>b</b>			0		0	0
<b>c</b>			0		0	0
<b>d</b>			0		0	0
<b>e</b>			0		0	0
<b>f</b>			0		0	0
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities			14	5,491	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	5,711	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue <b>a</b>		0		0	0
<b>b</b>			0		0	0
<b>c</b>			0		0	0
<b>d</b>			0		0	0
<b>e</b>			0		0	0
<b>12</b>	Subtotal. Add columns (b), (d), and (e)		0		11,202	0
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)				13	11,202

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]


<b>1</b> 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?			<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of				
(1)	Cash	<b>1a(1)</b>		X
(2)	Other assets	<b>1a(2)</b>		X
<b>b</b> Other transactions				
(1)	Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>		X
(2)	Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>		X
(3)	Rental of facilities, equipment, or other assets	<b>1b(3)</b>		X
(4)	Reimbursement arrangements	<b>1b(4)</b>		X
(5)	Loans or loan guarantees	<b>1b(5)</b>		X
(6)	Performance of services or membership or fundraising solicitations	<b>1b(6)</b>		X
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees		<b>1c</b>		X
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received				

[illegible]


**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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

<b>Sign Here</b>	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.		
		4/6/2012	VP AND TAX DIRECTOR
	Signature of officer or trustee	Date	Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="checked" type="checkbox"/> if self-employed	PTIN
	JOSEPH J CASTRIANO		4/6/2012		P01251603
	Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶	13-4008324
	Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no	412-355-6000

U OF M-OH &amp; SD WANGENSTEEN FUND

23-7097366 Page 1 of 1

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name

UNIVERSITY OF MINNESOTA FOUNDATION

Street

200 OAK ST SE STE 500

City

MINNEAPOLIS

State

MN

Zip Code

55455-2010

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,444

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals		Net Gain or Loss			
Short Term CG Distributions										638		62,559		56,948		5,711	
										0		0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss				
									Price	Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments		Depreciation			
1	X	MFS VALUE FUND-CLASS I #8	552983694			2/14/2011		10/20/2011	433	479			-46				
2	X	MAINSTAY EP US EQUITY-INS	56063J302			12/3/2008		2/10/2011	4,910	3,600			1,310				
3	X	MAINSTAY EP US EQUITY-INS	56063J302			12/3/2008		6/24/2011	26	20			6				
4	X	MAINSTAY EP US EQUITY-INS	56063J302			12/3/2008		10/20/2011	508	410			98				
5	X	MERGER FD SH BEN INT #260	589509108			2/14/2011		8/10/2011	144	149			-5				
6	X	MERGER FD SH BEN INT #260	589509108			10/13/2010		8/10/2011	72	75			-3				
7	X	OPPENHEIMER DEVELOPING	683974505			2/14/2011		4/26/2011	138	127			11				
8	X	OPPENHEIMER DEVELOPING	683974505			7/23/2010		4/26/2011	83	67			16				
9	X	PIMCO TOTAL RET FD-INST #	693390700			10/13/2010		6/24/2011	1,189	1,267			-78				
10	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		6/24/2011	77	77			0				
11	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		8/10/2011	410	408			2				
12	X	RIDGEWORTH SEIX HY BD-1 #	76628T645			4/28/2011		6/24/2011	241	247			-6				
13	X	RIDGEWORTH SEIX HY BD-1 #	76628T645			2/14/2011		6/24/2011	146	148			-2				
14	X	T ROWE PRICE SHORT TERM	77957P105			2/5/2010		2/10/2011	1,179	1,186			-7				
15	X	TCW SMALL CAP GROWTH FL	87234N849			5/3/2010		2/10/2011	492	435			57				
16	X	TCW SMALL CAP GROWTH FL	87234N849			5/3/2010		4/26/2011	263	218			45				
17	X	TCW SMALL CAP GROWTH FL	87234N849			5/3/2010		10/20/2011	361	381			-20				
18	X	VANGUARD REIT VIPER	922908553			2/4/2009		2/10/2011	927	480			447				
19	X	VANGUARD REIT VIPER	922908553			2/4/2009		4/26/2011	2,738	1,343			1,395				
20	X	VANGUARD REIT VIPER	922908553			2/4/2009		6/24/2011	176	89			87				
21	X	VANGUARD REIT VIPER	922908553			2/4/2009		10/20/2011	633	354			279				
22	X	ARTISAN INTERNATIONAL FU	04314H204			11/19/2010		4/26/2011	502	459			43				
23	X	ARTISAN INTERNATIONAL FU	04314H204			11/19/2010		8/10/2011	862	941			-79				
24	X	ARTISAN INTERNATIONAL FU	04314H204			2/6/2009		8/10/2011	1,253	868			385				
25	X	CREDIT SUISSE COMM RT ST	22544R305			10/13/2010		2/10/2011	957	918			39				
26	X	CREDIT SUISSE COMM RT ST	22544R305			10/13/2010		4/26/2011	403	364			39				
27	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2010		2/10/2011	101	97			4				
28	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2010		6/24/2011	50	48			2				
29	X	DODGE & COX INT'L STOCK F	256206103			11/19/2010		2/10/2011	292	284			8				
30	X	DODGE & COX INT'L STOCK F	256206103			4/28/2011		8/10/2011	86	111			-25				
31	X	DODGE & COX INT'L STOCK F	256206103			11/19/2010		8/10/2011	663	785			-122				
32	X	T ROWE PRICE SHORT TERM	77957P105			7/23/2009		4/26/2011	807	792			15				
33	X	T ROWE PRICE SHORT TERM	77957P105			10/19/2009		4/26/2011	2,707	2,690			17				
34	X	T ROWE PRICE SHORT TERM	77957P105			2/5/2010		4/26/2011	4,262	4,262			0				
35	X	T ROWE PRICE SHORT TERM	77957P105			5/3/2010		4/26/2011	1,356	1,356			0				
36	X	T ROWE PRICE SHORT TERM	77957P105			6/16/2008		4/26/2011	1,331	1,285			46				
37	X	T ROWE PRICE SHORT TERM	77957P105			6/16/2008		6/24/2011	248	239			9				
38	X	T ROWE PRICE SHORT TERM	77957P105			6/16/2008		8/10/2011	1,089	1,048			41				
39	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		6/24/2011	117	125			-8				
40	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		8/10/2011	244	291			-47				
41	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/29/2011		8/10/2011	35	42			-7				
42	X	DODGE & COX INCOME FD C	256210105			10/13/2010		6/24/2011	1,371	1,358			13				
43	X	DODGE & COX INCOME FD C	256210105			4/28/2011		6/24/2011	176	174			2				
44	X	DODGE & COX INCOME FD C	256210105			4/28/2011		8/10/2011	339	336			3				
45	X	DREYFUS EMG MKT DEBT LO	261980494			10/13/2010		6/24/2011	298	304			-6				
46	X	JP MORGAN MID CAP VALUE	339128100			2/14/2011		6/24/2011	98	98			0				
47	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		2/10/2011	919	699			220				
48	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		6/24/2011	24	19			5				
49	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011		10/20/2011	334	332			2				
50	X	HARBOR CAPITAL APRCTION	411511504			6/16/2008		2/10/2011	2,999	2,739			260				
51	X	HARBOR CAPITAL APRCTION	411511504			6/16/2008		6/24/2011	151	142			9				



## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					
									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		Depreciation
52	X	HARBOR CAPITAL APRCATION	411511504			6/16/2008		8/10/2011	692	711				-19
53	X	HARBOR CAPITAL APRCATION	411511504			6/16/2008		10/20/2011	1,034	996				38
54	X	HUSSMAN STRATEGIC GROW	448108100			6/16/2008		8/10/2011	1,382	1,723				-341
55	X	ISHARES S & P 500 INDEX FU	464287200			6/12/2008		2/10/2011	795	809				-14
56	X	ISHARES S & P 500 INDEX FU	464287200			6/12/2008		8/10/2011	689	809				-120
57	X	ISHARES S & P 500 INDEX FU	464287200			6/12/2008		10/20/2011	608	675				-67
58	X	ISHARES IBOXX \$ INV GR CO	464287242			2/4/2009		2/10/2011	4,711	4,341				370
59	X	ISHARES IBOXX \$ INV GR CO	464287242			5/5/2009		2/10/2011	535	482				53
60	X	ISHARES IBOXX \$ INV GR CO	464287242			10/15/2009		2/10/2011	321	312				9
61	X	ISHARES IBOXX \$ INV GR CO	464287242			4/29/2010		2/10/2011	428	427				1
62	X	KEELEY SMALL CAP VAL FD	487300808			4/20/2009		2/10/2011	575	314				261
63	X	KEELEY SMALL CAP VAL FD	487300808			4/20/2009		6/24/2011	25	14				11
64	X	KEELEY SMALL CAP VAL FD	487300808			8/12/2011		10/20/2011	314	315				-1
65	X	LAUDUS MONDRIAN INTL FI-IL	51855Q655			10/13/2010		4/26/2011	110	111				-1
66	X	LAUDUS MONDRIAN INTL FI-IL	51855Q655			10/13/2010		6/24/2011	1,093	1,093				0
67	X	LAUDUS MONDRIAN INTL FI-IL	51855Q655			10/13/2010		8/10/2011	6,663	6,484				179
68	X	LAUDUS MONDRIAN INTL FI-IL	51855Q655			7/23/2010		8/10/2011	2,612	2,339				273
69	X	MFS VALUE FUND-CLASS I #8	552983694			4/28/2011		6/24/2011	46	50				-4
70	X	MFS VALUE FUND-CLASS I #8	552983694			4/28/2011		10/20/2011	68	77				-9
Long Term CG Distributions									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Short Term CG Distributions									62,559		56,848		5,711	
Amount									638		0		0	
									0		0		0	

**Line 16b (990-PF) - Accounting Fees**

		702	0	0	702
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only) 702
1	TAX PREP FEES	702			702
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	105			
2	ESTIMATED EXCISE TAX PAID	190			
3	FOREIGN TAX WITHHELD	68	68		
4					
5					
6					
7					
8					
9					
10					
		363	68	0	0

Line 23 (990-PF) - Other Expenses

		25	0	0	25
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES	25			25
4					
5					
6					
7					
8					
9					

**Part II, Line 13 (990-PF) - Investments - Other**

	Item or Category	Basis of Valuation	Book Value Beg of Year	188,319	Book Value End of Year	188,407	201,168
							FMV End of Year
1	HARBOR CAPITAL APRCTION-INST 2012		0		8,931		
2	MERGER FD SH BEN INT 260		0		4,270		
3	PIMCO TOTAL RET FD-INST 35		0		21,118		
4	PIMCO FOREIGN BD FD USD H-INST 103		0		6,618		
5	T ROWE PRICE SHORT TERM BD FD 55		0		2,793		
6	TCW SMALL CAP GROWTH FUND-I 4724		0		5,284		
7	ISHARES S & P 500 INDEX FUND		0		7,997		
8	LAUDUS MONDRIAN INTL FI-INST 2940		0		6,018		
9	DODGE & COX INT'L STOCK FD 1048		0		10,272		
10	MFS VALUE FUND-CLASS I 893		0		6,821		
11	DREYFUS EMG MKT DEBT LOC C-I 6083		0		6,463		
12	MAINSTAY EP US EQUITY-INS 1204		0		4,940		
13	JP MORGAN MID CAP VALUE-I 758		0		4,394		
14	HUSSMAN STRATEGIC GROWTH FUND 60		0		9,254		
15	GOLDMAN SACHS GRTH OPP FD-I 1132		0		4,669		
16	VANGUARD REIT VIPER		0		4,107		
17	VANGUARD EMERGING MARKETS ETF		0		3,801		
18	OPPENHEIMER DEVELOPING MKT-Y 788		0		5,645		
19	SPDR DJ WILSHIRE INTERNATIONAL REA		0		6,692		
20	DIAMOND HILL LONG-SHORT FD CL I 11		0		4,314		
21	RIDGEWORTH SEIX HY BD-I 5855		0		11,527		
22	CREDIT SUISSE COMM RT ST-CO 2156		0		11,138		
23	KEELEY SMALL CAP VAL FD CL I 2251		0		3,679		
24	ARTISAN INTERNATIONAL FUND 661		0		7,463		
25	DODGE & COX INCOME FD COM 147		0		20,199		
26			188,319				201,168

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1	Mutual Fund & CTF Income Additions	1	189
2	Total	2	189

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**Line 5 - Decreases not included in Part III, Line 2**

1	Mutual Fund & CTF Income Subtraction	1	222
2	Cost Basis Adjustment	2	30
3	Total	3	252

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

		Amount		Long Term CG Distributions										Short Term CG Distributions									
		638		0										0									
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	5,073	56,848	5,073	0	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses	5,073			
1	MFS VALUE FUND-CLASS I #893	552983694		2/14/2011	10/20/2011	433	0	479	-46			0	-46						0	-46			
2	MAINSTAY EP US EQUITY-INS #1204	560633302		12/3/2008	6/24/2011	4,910	0	3,600	1,310			0	1,310					0	1,310	6			
3	MAINSTAY EP US EQUITY-INS #1204	560633302		12/3/2008	10/20/2011	26	0	20	6			0	6					0	6	98			
4	MAINSTAY EP US EQUITY-INS #1204	560633302		12/3/2008	8/10/2011	508	0	410	98			0	98					0	98	-3			
5	MERGER FD SH BEN INT #260	589509108		2/14/2011	8/10/2011	144	0	149	-5			0	-5					0	-5	11			
6	MERGER FD SH BEN INT #260	589509108		10/13/2010	4/26/2011	72	0	75	-3			0	-3					0	-3	-78			
7	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/14/2011	8/10/2011	138	0	127	11			0	11					0	11	16			
8	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		7/23/2010	4/26/2011	83	0	67	16			0	16					0	16	-78			
9	PIMCO TOTAL RET FD-INST #35	6933390700		10/13/2010	6/24/2011	1,189	0	1,267	-78			0	-78					0	-78	0			
10	PIMCO TOTAL RET FD-INST #35	6933390700		4/28/2011	6/24/2011	77	0	77	0			0	0					0	0	-6			
11	PIMCO TOTAL RET FD-INST #35	6933390700		4/28/2011	8/10/2011	410	0	408	2			0	2					0	2	98			
12	RIDGEWORTH SEIX HY BD-I #5855	766287645		4/28/2011	6/24/2011	241	0	247	-6			0	-6					0	-6	11			
13	RIDGEWORTH SEIX HY BD-I #5855	766287645		2/14/2011	6/24/2011	146	0	148	-2			0	-2					0	-2	-7			
14	T ROWE PRICE SHORT TERM BD FD #577957P105			2/5/2010	2/10/2011	1,179	0	1,186	-7			0	-7					0	-7	45			
15	TCW SMALL CAP GROWTH FUND-I #47287234N849			5/3/2010	2/10/2011	492	0	435	57			0	57					0	57	-20			
16	TCW SMALL CAP GROWTH FUND-I #47287234N849			5/3/2010	4/26/2011	263	0	218	45			0	45					0	45	447			
17	TCW SMALL CAP GROWTH FUND-I #47287234N849			5/3/2010	10/20/2011	361	0	381	-20			0	-20					0	-20	1,395			
18	VANGUARD REIT VIPER	922908553		2/4/2009	2/10/2011	927	0	480	447			0	447					0	447	87			
19	VANGUARD REIT VIPER	922908553		2/4/2009	4/26/2011	2,738	0	1,343	1,395			0	1,395					0	1,395	279			
20	VANGUARD REIT VIPER	922908553		2/4/2009	6/24/2011	176	0	89	87			0	87					0	87	43			
21	VANGUARD REIT VIPER	922908553		2/4/2009	10/20/2011	633	0	354	279			0	279					0	279	-79			
22	ARTISAN INTERNATIONAL FUND #661	04314H204		11/19/2010	4/26/2011	502	0	459	43			0	43					0	43	385			
23	ARTISAN INTERNATIONAL FUND #661	04314H204		11/19/2010	8/10/2011	862	0	941	-79			0	-79					0	-79	39			
24	ARTISAN INTERNATIONAL FUND #661	04314H204		2/6/2009	8/10/2011	1,253	0	868	385			0	385					0	385	-20			
25	CREDIT SUISSE COMM RT ST-CO #215622544R305			10/13/2010	2/10/2011	957	0	918	39			0	39					0	39	447			
26	CREDIT SUISSE COMM RT ST-CO #215622544R305			10/13/2010	4/26/2011	403	0	364	38			0	38					0	38	1,395			
27	DIAMOND HILL LONG-SHORT FD CL I #125264S833			5/3/2010	2/10/2011	101	0	97	4			0	4					0	4	87			
28	DIAMOND HILL LONG-SHORT FD CL I #125264S833			5/3/2010	6/24/2011	50	0	48	2			0	2					0	2	43			
29	DODGE & COX INT'L STOCK FD #1048	256206103		11/19/2010	2/10/2011	292	0	284	8			0	8					0	8	-25			
30	DODGE & COX INT'L STOCK FD #1048	256206103		4/28/2011	8/10/2011	86	0	111	-25			0	-25					0	-25	-122			
31	DODGE & COX INT'L STOCK FD #1048	256206103		7/23/2009	4/26/2011	663	0	785	-122			0	-122					0	-122	17			
32	T ROWE PRICE SHORT TERM BD FD #577957P105			11/19/2010	8/10/2011	807	0	792	15			0	15					0	15	0			
33	T ROWE PRICE SHORT TERM BD FD #577957P105			10/19/2009	4/26/2011	2,707	0	2,690	17			0	17					0	17	0			
34	T ROWE PRICE SHORT TERM BD FD #577957P105			2/5/2010	4/26/2011	4,262	0	4,262	0			0	0					0	0	0			
35	T ROWE PRICE SHORT TERM BD FD #577957P105			5/3/2010	4/26/2011	1,356	0	1,356	0			0	0					0	0	46			
36	T ROWE PRICE SHORT TERM BD FD #577957P105			6/16/2008	4/26/2011	1,331	0	1,285	46			0	46					0	46	9			
37	T ROWE PRICE SHORT TERM BD FD #577957P105			6/16/2008	6/24/2011	248	0	239	9			0	9					0	9	41			
38	T ROWE PRICE SHORT TERM BD FD #577957P105			6/16/2008	8/10/2011	1,089	0	1,048	41			0	41					0	41	-8			
39	SPDR DJ WILSHIRE INTERNATIONAL RE78463X863			5/2/2011	6/24/2011	117	0	125	-8			0	-8					0	-8	-47			
40	SPDR DJ WILSHIRE INTERNATIONAL RE78463X863			5/2/2011	8/10/2011	244	0	291	-47			0	-47					0	-47	-7			
41	SPDR DJ WILSHIRE INTERNATIONAL RE78463X863			4/29/2011	8/10/2011	35	0	42	-7			0	-7					0	-7	13			
42	DODGE & COX INCOME FD COM #147	256210105		10/13/2010	6/24/2011	1,371	0	1,358	13			0	13					0	13	2			
43	DODGE & COX INCOME FD COM #147	256210105		4/28/2011	6/24/2011	176	0	174	2			0	2					0	2	3			
44	DODGE & COX INCOME FD COM #147	256210105		4/28/2011	8/10/2011	339	0	336	3			0	3					0	3	0			
45	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		10/13/2010	6/24/2011	298	0	304	-6			0	-6					0	-6	0			
46	JP MORGAN MID CAP VALUE-I #758	339128100		2/14/2011	6/24/2011	98	0	98	0			0	0					0	0	220			
47	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401			2/5/2010	2/10/2011	919	0	699	220			0	220					0	220	260			
48	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401			2/5/2010	6/24/2011	24	0	19	5			0	5					0	5	-19			
49	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401			8/12/2011	10/20/2011	334	0	332	2			0	2					0	2	38			
50	HARBOR CAPITAL APRCTION-INST #20	411511504		6/16/2008	6/24/2011	2,999	0	2,739	260			0	260					0	260	-341			
51	HARBOR CAPITAL APRCTION-INST #20	411511504		6/16/2008	8/10/2011	151	0	142	9			0	9					0	9	-14			
52	HARBOR CAPITAL APRCTION-INST #20	411511504		6/16/2008	8/10/2011	692	0	711	-19			0	-19					0	-19	67			
53	HARBOR CAPITAL APRCTION-INST #20	411511504		6/16/2008	10/20/2011	1,034	0	996	38			0	38					0	38	-120			
54	HUSSMAN STRATEGIC GROWTH FUND	448108100		6/16/2008	8/10/2011	1,382	0	1,723	-341			0	-341					0	-341	370			
55	ISHARES S & P 500 INDEX FUND	464287200		6/12/2008	2/10/2011	795	0	809	-14			0	-14					0	-14	-67			
56	ISHARES S & P 500 INDEX FUND	464287200		6/12/2008	8/10/2011	689	0	809	-120			0	-120					0	-120	0			
57	ISHARES S & P 500 INDEX FUND	464287200		6/12/2008	10/20/2011	608	0	675	-67			0	-67					0	-67	0			
58	ISHARES IBOXX \$ INV GRP BD FD	464287242		2/4/2009	2/10/2011	4,711	0	4,341	370			0	370					0	370	0			

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

Long Term CG Distributions		Amount		Totals		61,921		0		56,848		5,073		0		0		5,073	
Short Term CG Distributions		638		0															
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses						
59	ISHARES IBOXX \$ INV GR CORP BD FD	464287242		5/5/2009	2/10/2011	535	0	482	53			0	53						
60	ISHARES IBOXX \$ INV GR CORP BD FD	464287242		10/15/2009	2/10/2011	321	0	312	9			0	9						
61	ISHARES IBOXX \$ INV GR CORP BD FD	464287242		4/29/2010	2/10/2011	428	0	427	1			0	1						
62	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	2/10/2011	575	0	314	261			0	261						
63	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	6/24/2011	25	0	14	11			0	11						
64	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/12/2011	10/20/2011	314	0	315	-1			0	-1						
65	LAUDUS MONDRIAN INTL FLINST #294051855Q655			10/13/2010	4/26/2011	110	0	111	-1			0	-1						
66	LAUDUS MONDRIAN INTL FLINST #294051855Q655			10/13/2010	6/24/2011	1,093	0	1,093	0			0	0						
67	LAUDUS MONDRIAN INTL FLINST #294051855Q655			10/13/2010	8/10/2011	6,663	0	6,484	179			0	179						
68	LAUDUS MONDRIAN INTL FLINST #294051855Q655			7/23/2010	8/10/2011	2,612	0	2,339	273			0	273						
69	MFS VALUE FUND-CLASS I #893	552983694		4/28/2011	6/24/2011	46	0	50	-4			0	-4						
70	MFS VALUE FUND-CLASS I #893	552983694		4/28/2011	10/20/2011	68	0	77	-9			0	-9						





Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return		0
2 First quarter estimated tax payment	5/10/2011	190
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment		
5 Fourth quarter estimated tax payment		
6 Other payments		0
7 Total		190

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	5,175
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	5,175

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Invest - Other	06696300	04314H204	ARTISAN INTERNATIONAL FUND #661	517 5	7462.68	10262.01
Invest - Other	06696300	256210105	DODGE & COX INCOME FD COM #147	1570 2	20199 17	20883 87
Invest - Other	06696300	411511504	HARBOR CAPITAL APRCTION-INST #2012	327 34	8930 91	12078 85
Invest - Other	06696300	589509108	MERGER FD SH BEN INT #260	271 33	4270.4	4230 03
Invest - Other	06696300	693390700	PIMCO TOTAL RET FD-INST #35	1932 9	21118 04	21010 73
Invest - Other	06696300	693390882	PIMCO FOREIGN BD FD USD H-INST #103	624 35	6618.08	6605.59
Invest - Other	06696300	77957P105	T ROWE PRICE SHORT TERM BD FD #55	595 45	2792 66	2864.11
Invest - Other	06696300	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	197.35	5284.3	5129 18
Invest - Other	06696300	464287200	ISHARES S & P 500 INDEX FUND	63	7997 15	7935 48
Invest - Other	06696300	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	524 66	6017.89	6075 61
Invest - Other	06696300	256206103	DODGE & COX INT'L STOCK FD #1048	341 88	10272 21	9996 66
Invest - Other	06696300	552983694	MFS VALUE FUND-CLASS I #893	282 9	6820 67	6356.72
Invest - Other	06696300	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	430 12	6463.41	5660 43
Invest - Other	06696300	56063J302	MAINSTAY EP US EQUITY-INS #1204	494.04	4940.35	5987 7
Invest - Other	06696300	339128100	JP MORGAN MID CAP VALUE-I #758	227 25	4394 37	5397 28
Invest - Other	06696300	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	660 22	9253.58	8206 55
Invest - Other	06696300	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	233 97	4669 07	5166 08
Invest - Other	06696300	922908553	VANGUARD REIT VIPER	137	4106 73	7946
Invest - Other	06696300	922042858	VANGUARD MSCI EMERGING MARKETS ETF	142	3800.57	5425 82
Invest - Other	06696300	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	186 87	5645 45	5413 57
Invest - Other	06696300	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	216	6692 18	6875.28
Invest - Other	06696300	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	268	4313 81	4537 24
Invest - Other	06696300	76628T645	RIDGEWORTH SEIX HY BD-I #5855	1243 8	11527 15	11704 3
Invest - Other	06696300	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	1228 5	11137 81	10049.26
Invest - Other	06696300	487300808	KEELEY SMALL CAP VAL FD CL I #2251	230.06	3678 67	5369.51
					<b>188407.3</b>	<b>201167.9</b>

Cash	06696300				213 26	213 26
Savings & Temp Inv	06696300	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	6881 5	6881 51	6881 51
Savings & Temp Inv	06696300	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	359 38	359 38	359 38
					<b>7454.15</b>	<b>7454.15</b>