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 STALEY FAMILY FOUNDATION	**A Employer identification number** 26-3442296
Number and street (or P O box number if mail is not delivered to street address) 4517 EDINA BOULEVARD — Room/suite	**B** Telephone number 952-925-2462
City or town, state, and ZIP code EDINA, MN 55424	**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: ☒ 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)* ▶$ 29,289,058. — **J** Accounting method: ☒ 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	11,145,275.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	187,022.	187,022.		STATEMENT1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	831,803.			
	b Gross sales price for all assets on line 6a 11,557,023.				
	7 Capital gain net income (from Part IV, line 2)		831,803.		
	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	12,164,100.	1,018,825.		
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 2	3,000.	0.		3,000.
	c Other professional fees STMT 3	40,912.	40,912.		0.
	17 Interest				
	18 Taxes STMT 4	5,390.	2,990.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	25.	0.		25.
	24 **Total operating and administrative expenses** Add lines 13 through 23	49,327.	43,902.		3,025.
	25 Contributions, gifts, grants paid	741,500.			741,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	790,827.	43,902.		744,525.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	11,373,273.			
	b **Net investment income** (if negative, enter -0-)		974,923.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2011)

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	28,658.		
	2	Savings and temporary cash investments		387,187.	387,661.
	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 STMT 6	0.	16,784,489.	20,811,397.
	b	Investments - corporate stock STMT 7	19,070,500.	8,870,000.	8,090,000.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	19,099,158.	26,041,676.	29,289,058.
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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	<4,430,755.>	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	19,099,158.	30,472,431.	
	30	**Total net assets or fund balances**	19,099,158.	26,041,676.	
	31	**Total liabilities and net assets/fund balances**	19,099,158.	26,041,676.	

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	19,099,158.
2	Enter amount from Part I, line 27a	2	11,373,273.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	30,472,431.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED APPRECIATION ON NONCASH CONTRIBUTION	5	4,430,755.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,041,676.

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	CHARLES SCHWAB #0520 - SEE STATEMENT C	P	VARIOUS	VARIOUS
b	104,000 SH CARGILL STOCK	D	VARIOUS	03/01/11
c	126,000 SH CARGILL STOCK	D	VARIOUS	06/01/11
d	CAPITAL GAINS DIVIDENDS			
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	454,992.		524,720.	<69,728.>
b	5,002,400.		4,612,400.	390,000.
c	6,098,400.		5,588,100.	510,300.
d	1,231.			1,231.
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				<69,728.>
b				390,000.
c				510,300.
d				1,231.
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 } 2 831,803.

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	397,434.	15,386,747.	.025830
2009	506,100.	12,773,334.	.039622
2008	0.	16,393,871.	.000000
2007			
2006			

2	Total of line 1, column (d)	2	.065452
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	.021817
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	20,099,195.
5	Multiply line 4 by line 3	5	438,504.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,749.
7	Add lines 5 and 6	7	448,253.
8	Enter qualifying distributions from Part XII, line 4	8	744,525.

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	9,749.
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	9,749.
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	9,749.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,721.		
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	2,721.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	11.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	7,039.
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? *If "Yes," attach a detailed description of the activities*	2		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*	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? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
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 ▶ WARREN STALEY Telephone no. ▶ 952-925-2462

Located at ▶ 4517 EDINA BLVD, EDINA, MN ZIP+4 ▶ 55424

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** No: 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
WARREN STALEY 4517 EDINA BLVD EDINA, MN 55424	OFFICER 0.50	0.	0.	0.
MARY LYNN STALEY 4517 EDINA BLVD EDINA, MN 55424	OFFICER 0.50	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

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	12,528,171.
b	Average of monthly cash balances			1b	414,370.
c	Fair market value of all other assets			1c	7,462,733.
d	**Total** (add lines 1a, b, and c)			1d	20,405,274.
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	20,405,274.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	306,079.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	20,099,195.
6	**Minimum investment return.** Enter 5% of line 5			6	1,004,960.

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	1,004,960.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,749.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,749.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	995,211.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	995,211.
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	995,211.

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	744,525.
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	744,525.
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	9,749.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	734,776.

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				995,211.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			702,959.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 744,525.				
a Applied to 2010, but not more than line 2a			702,959.	
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				41,566.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				953,645.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 8

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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

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*				
BENILDE ST MARGARET'S MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	10,000.
BRAVO VAIL, CO	NONE	PUBLIC	GENERAL SUPPORT	10,000.
CALIFORNIA WESTERN LAW SCHOOL SAN DIEGO, CA	NONE	PUBLIC	GENERAL SUPPORT	5,000.
DIRECT RELIEF SANTA BARBARA, CA	NONE	PUBLIC	GENERAL SUPPORT	5,000.
CORNELL UNIVERSITY ITHACA, NY	NONE	PUBLIC	GENERAL SUPPORT	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	741,500.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	
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					
4 Dividends and interest from securities			14	187,022.	
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	831,803.	
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.		1,018,825.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 1,018,825.

(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).
	N/A

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

Staley

Signature of officer or trustee

Date: 9 May 2012

Title: OFFICER

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
MATTHEW T. MILER		5/7/12		

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶

Firm's address ▶ 50 SOUTH SIXTH STREET
MINNEAPOLIS, MN 55402-1538

Phone no. 612-397-4000

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
CORNER HOUSE MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	10,000.
EDINA COMMUNITY FOUNDATION EDINA, MN	NONE	PUBLIC	GENERAL SUPPORT	25,000.
FRIENDS OF THE ORPHANS CHICAGO, IL	NONE	PUBLIC	GENERAL SUPPORT	5,000.
GOOD SHEPHERD CHURCH DENVER, CO	NONE	PUBLIC	GENERAL SUPPORT	50,000.
GREATER MINNEAPOLIS CRISIS FOUNDATION MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	10,000.
IOCP CARING FOR KIDS MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	6,000.
KANSAS STATE UNIVERSITY FOUNDATION MANHATTAN, KS	NONE	PUBLIC	GENERAL SUPPORT	17,000.
JUNIOR ACHIEVEMENT MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	5,000.
LUCILE PACKARD FOUNDATION FOR CHILDREN'S HEALTH PALO ALTO, CA	NONE	PUBLIC	GENERAL SUPPORT	7,500.
MERCY HOME FOR BOYS AND GIRLS CHICAGO, IL	NONE	PUBLIC	GENERAL SUPPORT	11,000.
Total from continuation sheets				691,500.

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
NATIONAL CATHOLIC EDUCATION ASSOCIATION WASHINGTON, DC	NONE	PUBLIC	GENERAL SUPPORT	25,000.
MINNESOTA INTERNATIONAL CENTER MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	5,000.
MINNESOTA MILITARY APPRECIATION FUND MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	100,000.
MUSIC ACADEMY OF THE WEST SANTA BARBARA, CA	NONE	PUBLIC	GENERAL SUPPORT	10,000.
NATIONAL CENTER FOR EQUINE FACILITATED THERAPY MENLO PARK, CA	NONE	PUBLIC	GENERAL SUPPORT	2,500.
NORTHERN STAR COUNCIL - BOY SCOUTS MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	5,000.
ORDWAY CENTER FOR PERFORMING ARTS MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	15,000.
OPEN ARMS OF MINNESOTA MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	5,000.
OUR LADY OF MT. CARMEL SANTA BARBARA, CA	NONE	PUBLIC	GENERAL SUPPORT	10,000.
THE TREVOR PROJECT MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	5,000.
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
PERSPECTIVES MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	15,000.
PLYMOUTH CHRISTIAN YOUTH MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	5,000.
ROUNDUP RIVER RANCH EAGLE, CO	NONE	PUBLIC	GENERAL SUPPORT	2,500.
TWIN CITIES HABITAT FOR HUMANITY MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	20,000.
SCHOLARSHIP FOUNDATION OF SANTA BARBARA SANTA BARBARA, CA	NONE	PUBLIC	GENERAL SUPPORT	20,000.
SHARING AND CARING HANDS MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	10,000.
ST CLARE OF ASSISI - COLORADO EAGLE, CO	NONE	PUBLIC	GENERAL SUPPORT	5,000.
SUMMER SEARCH SAN FRANCISCO, CA	NONE	PUBLIC	GENERAL SUPPORT	2,500.
THE GATHERING PLACE DENVER, CO	NONE	PUBLIC	GENERAL SUPPORT	5,000.
TREE HOUSE MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	15,000.
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
UNITED WAY OF SANTA BARBARA SANTA BARBARA, CA	NONE	PUBLIC	GENERAL SUPPORT	7,500.
UNITED WAY OF THE TWIN CITIES MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	120,000.
VAIL VALLEY FOUNDATION EDUCATION (MAGIC BUS) VAIL, CO	NONE	PUBLIC	GENERAL SUPPORT	10,000.
WINDMILL SCHOOL	NONE	PUBLIC	GENERAL SUPPORT	25,000.
ASENCION CHURCH MINNEAPOLIS, MN	NONE	PUBLIC	GENERAL SUPPORT	100,000.
Total from continuation sheets				

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
STALEY FAMILY FOUNDATION

Employer identification number
26-3442296

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

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

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

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Name of organization

STALEY FAMILY FOUNDATION

Employer identification number

26-3442296

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	WARREN STALEY 4517 EDINA BLVD EDINA, MN 55424	$ 5,425.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	WARREN STALEY 4517 EDINA BLVD EDINA, MN 55424	$ 11,139,850.	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

STALEY FAMILY FOUNDATION

Employer identification number

26-3442296

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
2	89,000 SHARES OF SPDR S&P 500 (SPY)	$ 11,139,850.	VARIOUS

(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
STALEY FAMILY FOUNDATION	26-3442296

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 DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CARGILL, INCORPORATED	59,000.	0.	59,000.
CHARLES SCHWAB	113,875.	1,231.	112,644.
CHARLES SCHWAB	4,413.	0.	4,413.
CHARLES SCHWAB	10,178.	0.	10,178.
US BANK	787.	0.	787.
TOTAL TO FM 990-PF, PART I, LN 4	188,253.	1,231.	187,022.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.		3,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	40,912.	40,912.		0.
TO FORM 990-PF, PG 1, LN 16C	40,912.	40,912.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 THIRD QUARTER ESTIMATE	2,400.	0.		0.
2011 FOREIGN INCOME TAXES PAID	2,990.	2,990.		0.
TO FORM 990-PF, PG 1, LN 18	5,390.	2,990.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB INVESTMENTS - SEE STMT B	X		642,027.	665,292.
CHARLES SCHWAB INVESTMENTS - SEE STMT A		X	16,142,462.	20,146,105.
TOTAL U.S. GOVERNMENT OBLIGATIONS			642,027.	665,292.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			16,142,462.	20,146,105.
TOTAL TO FORM 990-PF, PART II, LINE 10A			16,784,489.	20,811,397.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CARGILL, INC. STOCK	8,870,000.	8,090,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,870,000.	8,090,000.

FORM 990-PF PART XV - LINE 1A STATEMENT 8
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

WARREN STALEY
MARY LYNN STALEY

Staley Family Foundation

December 31, 2011

Date	Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L
COMMON STOCK								
Consumer Discretionary								
04-26-11	3,485.00	Gentex Corp	30 13	104,992.48	29 59	103,121 15	-1,871.33	-1 78
07-29-11	3,750 00	Gentex Corp.	28 48	106,798 45	29 59	110,962 50	4,164.05	3.90
10-03-11	4,666 00	Grand Canyon Education, Inc.	15.79	73,687 89	15.96	74,469 36	781 47	1.06
04-26-11	1,485 00	Johnson Controls, Inc.	40.67	60,392 17	31 26	46,421 10	-13,971 07	-23 13
06-13-11	1,515 00	Johnson Controls, Inc	36.19	54,821 65	31.26	47,358 90	-7,462 75	-13 61
04-26-11	3,620 00	LKQ Corp	23 85	86,351 74	30 08	108,889.60	22,537.86	26 10
07-08-11	3,800 00	LKQ Corp	27 29	103,685 11	30 08	114,304 00	10,618 89	10 24
04-26-11	3,730 00	Staples, Inc	20.99	78,301 65	13 89	51,809 70	-26,491 95	-33 83
06-13-11	3,855 00	Staples, Inc	14 96	57,679 75	13.89	53,545 95	-4,133 80	-7 17
04-26-11	3,970.00	Starbucks Corp	36 50	144,913 95	46 01	182,659 70	37,745 75	26 05
07-29-11	4,500 00	Starbucks Corp	40 63	182,815 60	46 01	207,045 00	24,229.40	13 25
04-26-11	185.00	Strayer Education, Inc	118.78	21,974 78	97 19	17,980.15	-3,994 63	-18 18
07-06-11	100 00	Strayer Education, Inc	130.55	13,054 95	97 19	9,719 00	-3,335 95	-25 55
04-26-11	910 00	Target Corp	49.76	45,279 72	51 22	46,610 20	1,330 48	2 94
06-13-11	940 00	Target Corp	46.45	43,660 67	51 22	48,146 80	4,486 13	10 27
04-26-11	850 00	Wal-Mart Stores, Inc	53 96	45,864 92	59 76	50,796 00	4,931 08	10 75
07-29-11	1,000.00	Wal-Mart Stores, Inc.	53 00	52,999.95	59.76	59,760 00	6,760.05	12 75
				1,277,275 43		1,333,599 11	56,323 68	4 41
Consumer Staples								
04-26-11	2,300 00	Hormel Foods Corp	28 75	66,119 69	29 29	67,367 00	1,247 31	1 89
06-13-11	2,350.00	Hormel Foods Corp	28 64	67,312 95	29 29	68,831 50	1,518 55	2 26
04-26-11	1,410 00	Sysco Corp	29 29	41,305 74	29 33	41,355 30	49 56	0 12
06-13-11	1,460 00	Sysco Corp	30.60	44,670 35	29 33	42,821 80	-1,848 55	-4 14
04-26-11	820 00	United Natural Foods, Inc	44 04	36,111 58	40 01	32,808 20	-3,303 38	-9 15
07-29-11	2,000 00	United Natural Foods, Inc	41 88	83,760 15	40 01	80,020 00	-3,740 15	-4 47
				339,280 46		333,203.80	-6,076.66	-1 79
Energy								
08-29-11	1,033 00	Schlumberger Ltd	76 88	79,422 17	68 31	70,564 23	-8,857 94	-11 15
Financials								
04-26-11	610 00	Portfolio Recovery Associates, Inc	84 85	51,756 17	67 52	41,187.20	-10,568 97	-20 42
06-13-11	620 00	Portfolio Recovery Associates, Inc	78 57	48,712 06	67 52	41,862 40	-6,849 66	-14 06
				100,468 23		83,049 60	-17,418 63	-17.34
Health Care								
04-26-11	4,085 00	Allscripts Healthcare Solutions, Inc.	20 80	84,976 95	18 94	77,369 90	-7,607.05	-8 95
07-29-11	4,200 00	Allscripts Healthcare Solutions, Inc	18 09	75,996 19	18 94	79,548 00	3,551 81	4 67
04-26-11	2,210 00	Bio-Reference Laboratories, Inc	23 71	52,390.15	16 27	35,956.70	-16,433 45	-31 37
06-13-11	2,285 00	Bio-Reference Laboratories, Inc	22 00	50,280 78	16 27	37,176 95	-13,103 83	-26 06
04-26-11	4,539 00	Cepheid	31 77	144,210 32	34 41	156,186 99	11,976 67	8 31
07-29-11	4,200 00	Cepheid	38 17	160,325 89	34 41	144,522 00	-15,803 89	-9 86
04-26-11	1,275 00	Chemed Corp	69 53	88,653 33	51 21	65,292 75	-23,360 58	-26 35
07-06-11	800 00	Chemed Corp	66 35	53,081 75	51 21	40,968 00	-12,113 75	-22 82

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Date	Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L
07-08-11	750.00	Chemed Corp.	66 85	50,135 20	51 21	38,407 50	-11,727.70	-23.39
04-26-11	1,025 00	IPC The Hospitalist Company, Inc.	48 91	50,130 84	45 72	46,863 00	-3,267 84	-6 52
07-06-11	650 00	IPC The Hospitalist Company, Inc.	48 25	31,362 48	45.72	29,718 00	-1,644 48	-5 24
04-26-11	995 00	Illumina, Inc.	70.61	70,252.37	30 48	30,327 60	-39,924 77	-56 83
06-13-11	1,030 00	Illumina, Inc	71.59	73,734 19	30 48	31,394 40	-42,339 79	-57 42
04-26-11	1,395 00	Mednax, Inc	68 00	94,858 07	72 01	100,453 95	5,595 88	5 90
07-08-11	1,200 00	Mednax, Inc	73 23	87,877 39	72 01	86,412 00	-1,465 39	-1.67
04-26-11	1,605 00	Patterson Companies, Inc	33 82	54,274 00	29 52	47,379 60	-6,894 40	-12 70
06-13-11	1,645 00	Patterson Companies, Inc	32 18	52,928.60	29 52	48,560 40	-4,368 20	-8 25
04-26-11	2,160 00	Qiagen N V	20 82	44,971 94	13 81	29,829 60	-15,142 34	-33.67
06-13-11	2,215 00	Qiagen N V.	19 57	43,354 95	13 81	30,589 15	-12,765 80	-29 44
06-24-11	3,900 00	Qiagen N V	19.09	74,438 89	13 81	53,859 00	-20,579.89	-27 65
04-26-11	910.00	Quality Systems, Inc.	43.12	39,242 78	36 99	33,660 90	-5,581.88	-14 22
07-06-11	600.00	Quality Systems, Inc.	45 20	27,117 85	36.99	22,194 00	-4,923 85	-18 16
04-26-11	865 00	Roche Holding AG ADS	38 95	33,692.05	42 56	36,816.39	3,124 34	9.27
06-13-11	885.00	Roche Holding AG ADS	42.00	37,170 10	42.56	37,667 64	497 54	1 34
04-26-11	865 00	Techne Corp	76 76	66,399.86	68 26	59,044 90	-7,354 96	-11.08
07-06-11	550 00	Techne Corp	84 95	46,723 20	68 26	37,543.00	-9,180 20	-19 65
				1,688,580 12		1,437,742 32	-250,837 81	-14 85
Industrials								
04-26-11	560.00	3M Company	96 17	53,857 43	81 73	45,768 80	-8,088 63	-15.02
07-06-11	350 00	3M Company	97 39	34,087 05	81 73	28,605 50	-5,481 55	-16 08
04-26-11	1,630 00	Beacon Roofing Supply, Inc	21 90	35,702 69	20.23	32,974.90	-2,727 79	-7 64
06-13-11	1,670 00	Beacon Roofing Supply, Inc.	20 30	33,895 09	20 23	33,784 10	-110 99	-0 33
10-06-11	2,500 00	Beacon Roofing Supply, Inc	16 66	41,639 70	20 23	50,575 00	8,935 30	21 46
04-26-11	2,143 00	Fastenal Co	33 05	70,818 48	43 61	93,456 23	22,637 75	31 97
07-29-11	3,750 00	Fastenal Co.	33 84	126,892 08	43 61	163,537.50	36,645.42	28 88
04-26-11	770 00	IHS, Inc	86 42	66,540 80	86 16	66,343 20	-197 60	-0 30
07-06-11	500 00	IHS, Inc	83 97	41,984.95	86 16	43,080 00	1,095 05	2 61
04-26-11	2,165.00	InnerWorkings, Inc	8.55	18,520 78	9 31	20,156.15	1,635 37	8 83
07-29-11	2,500 00	InnerWorkings, Inc.	7 48	18,705 95	9 31	23,275 00	4,569 05	24 43
04-26-11	1,550 00	Ritchie Bros. Auctioneers, Inc	29 92	46,370 38	22 08	34,224 00	-12,146 38	-26.19
06-13-11	1,595 00	Ritchie Bros Auctioneers, Inc	25 24	40,265 31	22 08	35,217 60	-5,047 71	-12 54
04-26-11	3,000 00	Rollins, Inc.	20 74	62,218 45	22.22	66,660 00	4,441 55	7 14
07-29-11	3,300 00	Rollins, Inc	19 21	63,395 02	22 22	73,326.00	9,930 98	15 67
04-26-11	700 00	Roper Industries, Inc	87 18	61,026 13	86 87	60,809 00	-217 13	-0.36
07-06-11	450 00	Roper Industries, Inc	84 15	37,867.00	86 87	39,091 50	1,224 50	3.23
04-26-11	1,515 00	Stericycle, Inc.	93 52	141,682 81	77.92	118,048 80	-23,634 01	-16 68
07-06-11	950 00	Stericycle, Inc	92 42	87,796 93	77 92	74,024 00	-13,772.93	-15 69
07-08-11	750 00	Stericycle, Inc	92 30	69,224 20	77.92	58,440 00	-10,784 20	-15 58
				1,152,491 23		1,161,397 28	8,906 05	0 77
Information Tech								
04-26-11	1,105 00	Adobe Systems, Inc	33 12	36,602 02	28 27	31,238 35	-5,363 67	-14 65

STATMENT A

Staley Family Foundation

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Date	Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L
06-13-11	1,145 00	Adobe Systems, Inc	31 81	36,419 95	28 27	32,369 15	-4,050 80	-11 12
04-26-11	1,045 00	Ansys, Inc	54 03	56,458 81	57 28	59,857 60	3,398.79	6 02
07-29-11	1,100 00	Ansys, Inc	50 72	55,792.37	57 28	63,008 00	7,215 63	12 93
04-26-11	1,235 00	Cabot Microelectronics Corp.	49 95	61,693 87	47 25	58,353 75	-3,340.12	-5 41
07-29-11	1,400 00	Cabot Microelectronics Corp	38 89	54,439.97	47 25	66,150 00	11,710 03	21 51
04-26-11	3,030 00	Cisco Systems, Inc	17 51	53,064 25	18 08	54,782 40	1,718.15	3 24
06-13-11	3,120 00	Cisco Systems, Inc	15 13	47,214 55	18.08	56,409.60	9,195 05	19 48
10-06-11	2,032 00	Concur Technologies, Inc	38 38	77,994 87	50 79	103,205.28	25,210 41	32 32
04-26-11	2,910 00	Dell, Inc.	15.75	45,826 90	14 63	42,573 30	-3,253 60	-7 10
06-13-11	2,990 00	Dell, Inc.	15 82	47,310 75	14 63	43,743 70	-3,567 05	-7 54
04-26-11	1,650 00	Fiserv, Inc	64 26	106,026 90	58 74	96,921 00	-9,105 90	-8 59
07-06-11	1,000 00	Fiserv, Inc	64 66	64,657 15	58 74	58,740 00	-5,917.15	-9 15
07-08-11	800 00	Fiserv, Inc	64 43	51,543.43	58 74	46,992 00	-4,551 43	-8 83
04-26-11	90 00	Google, Inc.	532 43	47,918 65	645 90	58,131 00	10,212 35	21 31
07-06-11	75 00	Google, Inc	535 98	40,198 45	645.90	48,442 50	8,244 05	20 51
04-26-11	1,150 00	Linear Technology Corp	34 44	39,602 65	30 03	34,534 50	-5,068 15	-12 80
07-08-11	1,200 00	Linear Technology Corp	32 94	39,523 75	30 03	36,036 00	-3,487 75	-8 82
04-26-11	3,170 00	Microsoft Corp	26 19	83,030 93	25 96	82,293 20	-737 73	-0 89
06-13-11	3,255 00	Microsoft Corp	24 11	78,484 72	25 96	84,499 80	6,015 08	7.66
08-29-11	2,687 00	Microsoft Corp	25 76	69,225.80	25 96	69,754 52	528 72	0 76
04-26-11	3,925 00	National Instruments Corp	32 51	127,590 29	25 95	101,853 75	-25,736 54	-20 17
06-13-11	4,050 00	National Instruments Corp	27 66	112,024 26	25.95	105,097 50	-6,926.76	-6 18
04-26-11	1,210 00	Power Integrations, Inc	39 61	47,925 56	33 16	40,123.60	-7,801 96	-16 28
07-29-11	1,400.00	Power Integrations, Inc	35.79	50,106 97	33 16	46,424 00	-3,682 97	-7 35
08-29-11	1,620.00	Ultimate Software Group, Inc	49 03	79,428.32	65 12	105,494.40	26,066 08	32 82
04-26-11	810 00	VMware, Inc	95 02	76,965 43	83 19	67,383 90	-9,581.53	-12.45
07-08-11	1,000 00	VMware, Inc	103 38	103,382 95	83 19	83,190 00	-20,192 95	-19 53
				1,790,454 52		1,777,602 80	-12,851 72	-0 72
Materials								
04-26-11	2,140.00	Bemis Company, Inc	32 30	69,127 74	30.08	64,371 20	-4,756 54	-6 88
06-13-11	2,200 00	Bemis Company, Inc	32 37	71,222 95	30 08	66,176 00	-5,046 95	-7 09
04-26-11	1,207 00	Ecolab, Inc	40 03	48,316 14	57 81	69,776 67	21,460 53	44 42
04-26-11	1,010 00	Ecolab, Inc	51 66	52,180 40	57 81	58,388 10	6,207 70	11 90
06-13-11	1,246 00	Ecolab, Inc	38 06	47,424 28	57 81	72,031.26	24,606 98	51 89
06-13-11	1,040 00	Ecolab, Inc	54 03	56,191.52	57 81	60,122 40	3,930 88	7 00
04-26-11	675 00	Praxair, Inc	108 27	73,084 59	106 90	72,157 50	-927 09	-1 27
07-29-11	750.00	Praxair, Inc	103 79	77,846 13	106 90	80,175.00	2,328.87	2 99
06-24-11	1,850 00	Rockwood Holdings, Inc.	52 20	96,577.29	39 37	72,834 50	-23,742 79	-24 58
				591,971 04		616,032 63	24,061 59	4 06
Utilities								
04-26-11	1,560 00	MDU Resources Group, Inc	23 99	37,417 75	21.46	33,477 60	-3,940 15	-10 53
06-13-11	1,615 00	MDU Resources Group, Inc	22 21	35,872 61	21 46	34,657 90	-1,214 71	-3 39
				73,290 36		68,135 50	-5,154 86	-7 03

Staley Family Foundation

December 31, 2011

Date	Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L
Other/Diversified Equity								
11-20-08	4,000.00	Spider Tr Unit Ser 1	79 00	316,002 98	125 50	502,000 00	185,997 02	58.86
11-20-08	3,000 00	Spider Tr Unit Ser 1	79.00	237,002 24	125 50	376,500.00	139,497 76	58 86
11-20-08	6,000 00	Spider Tr Unit Ser 1	78 00	468,004 47	125 50	753,000 00	284,995 53	60 90
11-20-08	6,000.00	Spider Tr Unit Ser 1	78 00	468,004 48	125 50	753,000.00	284,995.52	60 90
11-20-08	2,000 00	Spider Tr Unit Ser 1	77 50	155,000 89	125.50	251,000 00	95,999 11	61 93
11-20-08	8,000 00	Spider Tr Unit Ser 1	77 50	620,003.58	125.50	1,004,000 00	383,996 42	61 93
11-20-08	10,000.00	Spider Tr Unit Ser 1	77 50	775,004 48	125 50	1,255,000.00	479,995 52	61 93
11-20-08	1,000.00	Spider Tr Unit Ser 1	76 00	76,000 60	125.50	125,500 00	49,499 40	65 13
11-20-08	10,000 00	Spider Tr Unit Ser 1	76 00	760,005.96	125 50	1,255,000 00	494,994 04	65.13
11-20-08	4,000 00	Spider Tr Unit Ser 1	76.00	304,002 39	125 50	502,000 00	197,997 61	65 13
02-27-09	5,000.00	Spider Tr Unit Ser 1	74 50	372,508 95	125 50	627,500.00	254,991 05	68 45
02-27-09	5,000 00	Spider Tr Unit Ser 1	74 00	370,008 95	125 50	627,500.00	257,491 05	69 59
02-27-09	5,000 00	Spider Tr Unit Ser 1	75 00	375,009 00	125 50	627,500 00	252,491 00	67 33
03-02-09	4,594 00	Spider Tr Unit Ser 1	72 50	333,073 22	125 50	576,547 00	243,473 78	73 10
03-02-09	406.00	Spider Tr Unit Ser 1	72.50	29,435 73	125 50	50,953.00	21,517 27	73 10
03-02-09	5,000 00	Spider Tr Unit Ser 1	71 00	355,008 95	125 50	627,500 00	272,491 05	76 76
03-03-09	5,000 00	Spider Tr Unit Ser 1	70 00	350,008 95	125 50	627,500 00	277,491 05	79 28
03-05-09	5,000.00	Spider Tr Unit Ser 1	69 00	345,008 95	125 50	627,500 00	282,491 05	81 88
				6,709,094 77		11,169,500 00	4,460,405 23	66.48
				13,802,328 33		18,050,827 27	4,248,498 93	30.78
MUTUAL FUNDS Equity								
06-15-11	15,175.888	Dodge & Cox Fds Intl Stk Fd	35 25	535,000.00	29 24	443,742.97	-91,257.03	-17 06
06-15-11	35,124 757	Harding Loevner Fds Intl Equity Pr	15 23	535,000 00	13 36	469,266 75	-65,733 25	-12 29
06-15-11	15,407 548	Oppenheimer Devlng Mkt Cl Y	34 72	535,000 00	28 97	446,356 67	-88,643 33	-16 57
				1,605,000 00		1,359,366 38	-245,633 62	-15 30

Staley Family Foundation, Account 2 - Equity Income

December 31, 2011

Date	Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L
COMMON STOCK								
Consumer Staples								
07-18-11	1,200 00	Coca Cola Amatil Ltd Sponsored Adr	23 93	28,712 95	23 60	28,320 12	-392 83	-1 37
07-18-11	725 00	Heinz H J Co Com	53 08	38,483 47	54 04	39,179 00	695 53	1 81
07-18-11	540.00	PepsiCo, Inc	67 45	36,425 47	66 35	35,829 00	-596 47	-1 64
07-18-11	570 00	Procter & Gamble Co	64.33	36,670 21	66 71	38,024 70	1,354 49	3 69
07-18-11	700 00	Sysco Corp	30 39	21,273.55	29 33	20,531 00	-742 55	-3 49
				161,565.65		161,883 82	318 17	0 20
Energy								
07-18-11	830 00	BP PLC ADS	43.99	36,511 52	42.74	35,474 20	-1,037 32	-2 84
07-18-11	365 00	Royal Dutch Shell Plc Spon Adr B	71 40	26,060 35	76 01	27,743 65	1,683 30	6 46
				62,571.87		63,217 85	645 98	1 03
Financials								
07-18-11	750 00	Corporate Office Pptys Sh Ben Int	29 65	22,237 75	21 26	15,945 00	-6,292 75	-28 30
07-18-11	1,050 00	Lexington Cp Pptys Tr Com	8 84	9,278 98	7 49	7,864 50	-1,414 48	-15.24
07-18-11	600 00	Mid-Amer Apt Cmntys Com	70.32	42,190 03	62 55	37,530 00	-4,660 03	-11 05
07-18-11	550 00	Plum Creek Timber Co Com	39 99	21,995 75	36 56	20,108 00	-1,887 75	-8 58
				95,702.51		81,447 50	-14,255.01	-14 90
Health Care								
07-18-11	700 00	Abbott Labs Com	52 46	36,722 55	56 23	39,361.00	2,638 45	7 18
07-18-11	550 00	Johnson & Johnson	66 66	36,665 35	65 58	36,069 00	-596 35	-1 63
07-18-11	890 00	Roche Holding AG ADS	41 54	36,970 21	42 56	37,880 45	910 24	2 46
				110,358 11		113,310 45	2,952 34	2 68
Industrials								
07-18-11	1,200 00	Koninklijke Philips Electronics	24 23	29,072 95	20.95	25,140 00	-3,932 95	-13 53
07-18-11	500 00	United Parcel Service Cl B	72 44	36,217 95	73 19	36,595 00	377 05	1 04
				65,290 90		61,735 00	-3,555 90	-5 45
Information Tech								
07-18-11	1,300 00	Intel Corp	22 18	28,829 95	24 25	31,525 00	2,695.05	9.35
07-18-11	970 00	Linear Technology Corp	29 86	28,961 51	30 03	29,129 10	167 59	0 58
07-18-11	1,220 00	Paychex, Inc	29 29	35,730 55	30 11	36,734 20	1,003 65	2 81
				93,522 01		97,388 30	3,866 29	4 13
Telecommunications								
07-18-11	975.00	AT&T Inc New	29 89	29,140 59	30 24	29,484 00	343 41	1 18
07-18-11	800 00	Verizon Communications Com	36 36	29,087 35	40 12	32,096 00	3,008 65	10 34
				58,227 94		61,580 00	3,352 06	5 76

STATMENT A

Staley Family Foundation, Account 2 - Equity Income

December 31, 2011

Date	Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L
Utilities								
07-18-11	700 00	Exelon Corp Com	43.09	30,163 55	43 37	30,359 00	195 45	0 65
07-18-11	500 00	NextEra Energy, Inc	56 15	28,072 95	60.88	30,440 00	2,367 05	8 43
07-18-11	1,250 00	Xcel Energy Inc Com	23 73	29,658.95	27 64	34,550 00	4,891 05	16.49
				87,895 45		95,349.00	7,453 55	8.48
				735,134 44		735,911 92	777 48	0 11

Total Investments - Corporate Stock	16,142,462	20,146,105

STATMENT A

Staley Family Foundation

December 31, 2011

Date	Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L
MUNICIPAL BONDS - Taxable								
04-27-11	25,000	Oregon St 4.830% Due 08-01-13	105 59	26,397 80	106.01	26,501 25	103 45	0 39
05-19-11	25,000	Portsmouth Va 5 000% Due 04-01-14	107.82	26,956 05	107 77	26,942.00	-14 05	-0 05
05-09-11	25,000	Maui Cnty Hawaii 2 047% Due 06-01-14	101 52	25,381 24	101 00	25,249.75	-131 49	-0 52
05-09-11	50,000	Dane Cnty Wis 1 350% Due 12-01-14	99 09	49,546 06	100 81	50,402 50	856 44	1 73
05-19-11	50,000	Connecticut St 2 120% Due 05-15-15	100 73	50,366 81	102 92	51,459 50	1,092 69	2 17

Staley Family Foundation

December 31, 2011

Date	Quantity	Security	Adjusted Unit Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss	Pct G/L
06-14-11	55,000	Southwestern Cmnty College Iow 2 747% Due 06-01-15	102 47	56,358 78	104 05	57,226 95	868 17	1 54
04-27-11	50,000	Galveston Cnty Tex For Issues 3.900% Due 02-01-16	105.05	52,523 16	108.99	54,495 50	1,972 34	3.76
05-04-11	50,000	Rock Cnty Wis 3 500% Due 09-01-16	104.39	52,194 63	106 88	53,442 00	1,247 37	2 39
04-27-11	30,000	Richland Cnty S C 5 000% Due 03-01-17	104.61	31,384 32	107 04	32,110 50	726.18	2 31
05-04-11	45,000	Oregon St 3 200% Due 08-01-17	101.04	45,468 40	106 24	47,808.45	2,340 05	5 15
06-01-11	35,000	Buffalo Minn Indpt Sch Dist No 4 200% Due 02-01-18	106.65	37,327 18	113 18	39,614 05	2,286 87	6 13
05-23-11	75,000	Lexington-Fayette Urban Cnty G 4 300% Due 09-01-18	105 94	79,458 52	113 22	84,912 75	5,454 23	6 86
06-07-11	50,000	Frederick Md 5 495% Due 03-01-19	111 70	55,852 19	118 56	59,281 00	3,428 81	6 14
06-08-11	50,000	Chisholm Minn Indpt Sch Dist N 4.900% Due 03-01-20	105 62	52,811 66	111 69	55,846 00	3,034 34	5 75
				642,026 79		665,292 20	23,265 41	3 62

STATMENT B

Staley Family Foundation

From 01-01-11 Through 12-31-11

							Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term	Long Term
04-26-11	06-24-11	1,975.00	Paychex, Inc.	65,308.77		59,531.42	-5,777.35	
04-26-11	08-26-11	1,500.00	Resources Connection, Inc.	22,546.15		14,689.24	-7,856.91	
07-29-11	08-26-11	1,600.00	Resources Connection, Inc.	20,723.67		15,668.52	-5,055.15	
04-26-11	08-26-11	3,010.00	Symantec Corp.	58,224.16		49,076.45	-9,147.71	
07-29-11	08-26-11	3,300.00	Symantec Corp.	63,519.10		53,804.74	-9,714.36	
04-26-11	08-26-11	1,470.00	Verint Systems, Inc.	50,134.92		38,475.01	-11,659.91	
07-29-11	08-26-11	1,700.00	Verint Systems, Inc.	57,591.01		44,494.91	-13,096.10	
04-26-11	08-29-11	1,207.00	Fastenal Co.	39,887.03		39,458.35	-428.68	
04-26-11	10-06-11	1,486.00	Cepheid	47,212.28		60,152.68	12,940.40	
04-26-11	11-10-11	1,070.00	Koninklijke Philips Electronics	30,582.72		20,813.75	-9,768.97	
07-06-11	11-10-11	750.00	Koninklijke Philips Electronics	18,840.71		14,589.09	-4,251.62	
04-26-11	11-15-11	1,000.00	United Natural Foods, Inc.	44,038.52		35,576.47	-8,462.05	
Various	12/8/11	222	NALCO	6,111		8,661	2,550	
Total				524,720		454,992	(69,728)	

STATEMENT C