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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**2011**

For calendar year 2011 or tax year beginning

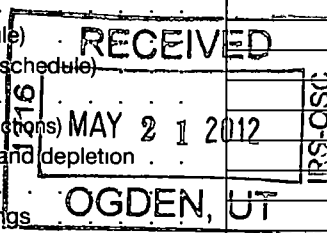
, 2011, and ending

, 20

Name of foundation WALTER & BARBARA E (REISHUS) PEDERSEN LUTHERAN FOUNDATION		A Employer identification number 36-3421204
Number and street (or P O box number if mail is not delivered to street address) PO BOX 5267	Room/suite	B Telephone number (see instructions) 701-772-5511
City or town, state, and ZIP code GRAND FORKS, ND 58206-5267		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 504,514	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	5,868	5,868		
	4 Dividends and interest from securities	7,838	7,838		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	8,533			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		13,815		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	22,239	27,512			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	450			
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	47			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	5,441	5,441		5,441
	24 Total operating and administrative expenses. Add lines 13 through 23	5,938	5,441		5,441
	25 Contributions, gifts, grants paid	34,500			34,500
26 Total expenses and disbursements. Add lines 24 and 25	40,438	5,441		39,941	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(18,199)				
b Net investment income (if negative, enter -0-)		22,080			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets

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
Assets	1 Cash—non-interest-bearing	10	0	0
	2 Savings and temporary cash investments	383,410	38,684	38,684
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)	50,325	66,044	78,282
	b Investments—corporate stock (attach schedule)	50,832	260,441	244,944
	c Investments—corporate bonds (attach schedule)	40,942	142,166	142,605
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	525,519	507,335	504,514	
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	525,519	507,335	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	525,519	507,335		
31 Total liabilities and net assets/fund balances (see instructions)	525,519	507,335		

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	525,519
2 Enter amount from Part I, line 27a	2	(18,199)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	507,320
5 Decreases not included in line 2 (itemize) ▶	5	(15)
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	507,335

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS - SHORT TERM	P	VARIOUS	VARIOUS
c	FOR COMPLETE LISTING SEE ATTACHMENT TO PART I, LINE 6a			
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	93,381	79,719	13,662	
b			153	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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))	
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	13,815
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) (see instructions). If (loss), enter -0- in Part I, line 8 }		3	

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.

(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			
2009			
2008			
2007			
2006			
2	Total of line 1, column (d)		2
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
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4
5	Multiply line 4 by line 3		5
6	Enter 1% of net investment income (1% of Part I, line 27b)		6
7	Add lines 5 and 6		7
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	442
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	442
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	442
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
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	0
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	442
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		<input checked="" type="checkbox"/>
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)? <i>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.</i>		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	<input checked="" type="checkbox"/>
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	<input checked="" type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	<input checked="" type="checkbox"/>
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	<input checked="" type="checkbox"/>
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)? <i>If "Yes," complete Part XIV</i>	9	<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	<input checked="" type="checkbox"/>

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ CALDIS, TINGUM & TINGUM, LTD Telephone no ▶ 701-772-5511			
	Located at ▶ 219 S 4TH ST GRAND FORKS ND ZIP+4 ▶ 58201			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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	Yes	No
	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? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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	✓
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 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	
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 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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 ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

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 **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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
DAVID MIEDEMA 3506 NORKOTA CT, GRAND FORKS, ND 58201	PRESIDENT, 1 HR	0	0	0
KIRK TINGUM 219 S 4TH ST, GRAND FORKS, ND 58201	V PRES, 1 HR	0	0	0
MARK HALL 401 DEMERS AVE, GRAND FORKS, ND 58201	SEC/TREAS, 1 HR	0	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		
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		
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	
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	528,947
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	528,947
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	528,947
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	7,934
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	521,013
6	Minimum investment return. Enter 5% of line 5	6	26,051

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	26,051
2a	Tax on investment income for 2011 from Part VI, line 5	2a	442
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	442
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,609
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	25,609
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	25,609

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	39,941
b	Program-related investments—total from Part IX-B	1b	
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	39,941
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 (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	39,941

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				25,609
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006 8,359				
b From 2007 11,669				
c From 2008 3,940				
d From 2009 10,336				
e From 2010 18,494				
f Total of lines 3a through e	52,798			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 39,941				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				25,609
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	14,336			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	67,134			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	67,134			
10 Analysis of line 9:				
a Excess from 2007 11,669				
b Excess from 2008 3,940				
c Excess from 2009 10,336				
d Excess from 2010 18,494				
e Excess from 2011 14,336				

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

1a 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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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 $\frac{2}{3}$ 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).)

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.

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				
Feed My Starving Children 306 Circle Hills Drive, Grand Forks, ND			PROGRAMMING	2,000
Immanuel Lutheran Church 1710 CHERRY ST, GRAND FORKS, ND 58201			CAPITAL IMPROVEMENTS	4,000
Christus Rex Campus Ministry 3012 UNIVERSITY AVE, GRAND FORKS, ND 5820			CAPITAL IMPROVEMENTS	2,000
Valley Memorial Foundation 2900 14th Ave S., Grand Forks, ND 58201			PROGRAMMING	2,000
Red Willow Ministries 1651 Jacob Drive, Binford, ND 58416			GENERAL FUND	5,000
St Mark's Lutheran Church 715 24TH AVE S, GRAND FORKS, ND 58201			CAPITAL IMPROVEMENTS	5,000
Calvary Lutheran Church 1405 S 9TH ST, GRAND FORKS, ND 58201			PROGRAMMING	5,000
Red Willow Ministries 1651 Jacob Drive, Binford, ND 58416			GENERAL FUND	1,000
Grand Forks Area Youth for Christ PO BOX 14484, GRAND FORKS, ND 58208			TECH EQUIPMENT	2,500
Christus Rex Lutheran Campus Center 3012 UNIVERSITY AVE, GRAND FORKS,			CAPITAL IMPROVEMENTS	6,000
Total			3a	34,500
b Approved for future payment				
Total			3b	

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) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion 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	13,706	
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					
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)				13,706	
13	Total. Add line 12, columns (b), (d), and (e)				13	13,706

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

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

[illegible]

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

1		Yes	No
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			✓
(2) Other assets			✓
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization			✓
(2) Purchases of assets from a noncharitable exempt organization			✓
(3) Rental of facilities, equipment, or other assets			✓
(4) Reimbursement arrangements			✓
(5) Loans or loan guarantees			✓
(6) Performance of services or membership or fundraising solicitations			✓
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		1c	✓
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			

[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.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

Signature of officer or trustee

5-14-12
Date

PRESIDENT
Title

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

Paid Preparer Use Only	Print/Type preparer's name KIRK TINGUM	Preparer's signature 	Date 5/14/2012	Check <input type="checkbox"/> if self-employed	PTIN P00-41-8876
	Firm's name ▶ CALDIS, TINGUM & TINGUM, LTD			Firm's EIN ▶ 45-0310681	
	Firm's address ▶ 219 S 4TH ST, GRAND FORKS, ND 58201			Phone no 701-772-5511	

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2011
Attachment to Part I, Lines 3 and 4

<u>Line 3</u>	Interest - Form 1099-INT - Alerus	\$ 3,144.65
	US Govt. Interest - Form 1099-INT - Alerus	<u>\$ 2,723.46</u>
	Total Interest	\$ 5,868.11

<u>Line 4</u>	Ordinary Dividends - Form 1099-DIV - Alerus	\$ 7,837.61
	Total Dividends	\$ 7,837.61

Total Income from Dividends and Interest	\$ 13,705.72
---	---------------------

Capital Gain - Form 1099-DIV - Alerus	<u>\$ 195.98</u>
Total Capital Gain Dividends (Reported on Line 7b)	\$ 195.98

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2011
Attachment to Part I, Line 16a

<u>Type of Service</u>	<u>Amount</u>
Caldis, Tingum & Tingum, Ltd. - Tax Preparation 2010	<u>\$ 450.00</u>
Total Legal Fees	\$ 450.00

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2011
Attachment to Part I, Line 18

<u>Type of Tax</u>	<u>Amount</u>
US Treasury Taxes Due for 2010 990-PF Filing	<u>\$ 47.00</u>
Total Taxes	\$ 47.00

Attachment to Part I, Line 23

<u>Type of Expense</u>	<u>Amount</u>
Annual Report Filing Fee - 2010	\$ 10.00
Alerus Trustee Fees	<u>\$ 5,431.00</u>
Total Other Expenses	\$ 5,441.00

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2011
Attachment to Part II, Line 10a

	(Cost Basis) <u>Book Value</u>	(Market Value) <u>Fair Market Value</u>
Type of Bonds		
Total US Government Securities from Alerus Statement	\$ 66,044.27	\$ 78,281.60
Total:	\$ 66,044.27	\$ 78,281.60

Attachment to Part II, Line 10b

	(Cost Basis) <u>Book Value</u>	(Market Value) <u>Fair Market Value</u>
Type of Stocks		
Total Equities from Alerus Statement	\$ 260,440.56	\$ 244,943.62
Total:	\$ 260,440.56	\$ 244,943.62

Attachment to Part II, Line 10c

	(Cost Basis) <u>Book Value</u>	(Market Value) <u>Fair Market Value</u>
Type of Bonds		
Total Asset Backed Bonds from Alerus Statement	\$ 4,394.10	\$ 4,256.09
Total CMO's from Alerus Statement	\$ 21,818.09	\$ 22,391.94
Total Commercial Mortgage Backed from Alerus Statement	\$ 25,346.35	\$ 24,920.84
Total Mortgage Backed Bonds from Alerus Statement	\$ 33,391.46	\$ 34,120.52
Total Mutual Fund - Bonds from Alerus Statement	\$ 57,216.00	\$ 56,915.46
Total:	\$ 142,166.00	\$ 142,604.85

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2011
Attachment to Part VI, Line 1c

Line 27b	\$ 22,080.00
Multiply	<u>2%</u>
Total	\$ 441.60

Walter & Barbara E. (Reishus) Pedersen Lutheran Foundation
EIN 36-3421204
Attachment to Form 990-PF
Tax Year Ended 12/31/2011
Attachment to Part X, Line 1a

AVERAGE FAIR MARKET VALUE OF SECURITIES

DATE	FAIR MARKET VALUE	MONTHLY AVE
01/01/11	\$ 544,926.09	
01/31/11	\$ 545,190.11	\$ 545,058.10
02/28/11	\$ 548,547.52	\$ 546,868.82
03/31/11	\$ 534,052.50	\$ 541,300.01
04/30/11	\$ 543,473.22	\$ 538,762.86
05/31/11	\$ 540,258.37	\$ 541,865.80
06/30/11	\$ 534,276.92	\$ 537,267.65
07/31/11	\$ 531,843.38	\$ 533,060.15
08/31/11	\$ 520,477.26	\$ 526,160.32
09/30/11	\$ 502,014.54	\$ 511,245.90
10/31/11	\$ 519,922.53	\$ 510,968.54
11/30/11	\$ 502,586.68	\$ 511,254.61
12/31/11	\$ 504,513.70	<u>\$ 503,550.19</u>
 TOTAL		 \$ 6,347,362.93
 AVERAGE MONTHLY BALANCE		 \$ 528,946.91



ALERUS FINANCIAL NA
 Realized Gain/Loss Report

Run on 5/9/2012 5:21:31 AM

Start Date: 01/01/2011

End Date: 12/31/2011

Account: 1050103700

Administrator: BOBBI SONDRAL 701-795-2624

WALTER & BARBARA E (REISHUN) PEDERSEN LUTHERAN
 FOUNDATION

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss Covered
** SHORT TERM CAPITAL GAIN (LOSS)					
10000 UNITS OF US TREASURY NOTE 2.5% 03/31/2015	03/01/2011	04/22/2010	10,293.75	10,009.38	284.37
10000 UNITS OF US TREASURY NOTE 2.625% 02/29/2016	03/01/2011	06/01/2010	10,206.25	10,114.06	92.19
98.678 SHARES OF GOLDMAN SACHS MID VALUE INSTITUTIONAL	03/07/2011	08/17/2010	3,714.24	2,986.00	728.24
1039.056 SHARES OF FEDERATED TOTAL RETURN BOND FUND #328	03/07/2011	03/12/2010	11,564.69	11,440.00	124.69
5690.89 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	03/14/2011	03/07/2011	52,470.00	52,413.10	56.90
95 SHARES OF MERCK & CO INC NEW	03/17/2011	03/07/2011	2,971.71	3,120.74	149.03- Covered
3331.345 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	03/22/2011	03/07/2011	30,715.00	30,681.69	33.31
2898.048 SHARES OF FEDERATED ULTRASHORT BOND FUND # 108	04/13/2011	03/07/2011	26,720.00	26,691.02	28.98
80 SHARES OF INTERNATIONAL GAME TECHNOLOGY INC	04/13/2011	03/07/2011	1,262.38	1,300.80	38.42- Covered
669.61 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	04/18/2011	03/11/2011	669.61	726.74	57.13-
166.85 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	04/18/2011	03/11/2011	166.85	170.16	3.31-
65 SHARES OF ACTIVISION BLIZZARD INC	04/15/2011	03/07/2011	726.37	715.65	10.72 Covered
175.344 SHARES OF BUFFALO SMALL CAP FD INC	04/26/2011	03/07/2011	4,956.98	4,715.00	241.98
35 SHARES OF EMC CORPORATION	05/04/2011	03/07/2011	952.80	942.87	9.93 Covered
411.039 SHARES OF VANGUARD INTERNATIONAL EXPLORER FUND #126	05/09/2011	03/07/2011	7,164.41	7,000.00	164.41
507.44 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	05/17/2011	03/11/2011	507.44	550.73	43.29-
160.9 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	05/17/2011	03/11/2011	160.90	164.09	3.19-
25 SHARES OF MEDCO HEALTH SOLUTIONS INC	05/13/2011	03/07/2011	1,610.42	1,552.00	58.42 Covered
30 SHARES OF PG&E CORP	06/02/2011	03/07/2011	1,282.37	1,371.30	88.93- Covered
20 SHARES OF ROCKWELL COLLINS INC	06/06/2011	03/07/2011	1,189.57	1,271.58	82.01- Covered
35 SHARES OF CLOROX COMPANY CO	06/09/2011	03/07/2011	2,350.59	2,380.35	29.76- Covered
15 SHARES OF GENERAL DYNAMICS	06/09/2011	03/07/2011	1,060.67	1,135.35	74.68- Covered
435.54 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	06/16/2011	03/11/2011	435.54	472.70	37.16-

206.47 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	06/16/2011	03/11/2011	206.47	210.57	4.10-
55 SHARES OF STAPLES INC	06/16/2011	03/07/2011	832.57	1,113.18	280.61- Covered
10 SHARES OF NATIONAL OILWELL VARCO	07/08/2011	03/07/2011	798.48	801.79	3.31- Covered
10 SHARES OF PEABODY ENERGY CORP	07/08/2011	03/07/2011	597.30	680.99	83.69- Covered
45 SHARES OF PRINCIPAL FINANCIAL GROUP	07/08/2011	03/07/2011	1,352.23	1,473.26	121.03- Covered
5 SHARES OF AMAZON.COM INC	07/08/2011	03/07/2011	1,077.48	842.30	235.18 Covered
2 SHARES OF GOOGLE INC	07/08/2011	03/07/2011	1,060.56	1,183.14	122.58- Covered
35 SHARES OF LIFE TECHNOLOGIES	07/08/2011	03/17/2011	1,788.87	1,752.86	36.01 Covered
35 SHARES OF INTEL CORPORATION	07/08/2011	03/07/2011	801.57	743.40	58.17 Covered
20 SHARES OF JOHNSON CONTROLS INC	07/08/2011	06/09/2011	842.00	734.03	107.97 Covered
15 SHARES OF DUPONT E I DE NEMOURS & COMPANY	07/08/2011	03/07/2011	826.33	799.34	26.99 Covered
20 SHARES OF EXPEDITORS INTERNATL OF WASH INC	07/08/2011	03/07/2011	1,039.58	955.80	83.78 Covered
50 SHARES OF WALT DISNEY COMPANY	07/08/2011	03/07/2011	1,979.03	2,148.96	169.93- Covered
15 SHARES OF AFLAC INC	07/08/2011	03/07/2011	692.38	854.38	162.00- Covered
481.57 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	07/18/2011	03/11/2011	481.57	522.65	41.08-
229.06 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	07/18/2011	03/11/2011	229.06	233.61	4.55-
472.88 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	08/16/2011	03/11/2011	472.88	513.22	40.34-
329.68 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	08/16/2011	03/11/2011	329.68	336.22	6.54-
35 SHARES OF VANGUARD MID CAP VALUE ETF	08/19/2011	03/07/2011	1,637.74	1,945.65	307.91- Covered
50 SHARES OF HEWLETT PACKARD COMPANY	08/22/2011	03/07/2011	1,224.91	2,104.00	879.09- Covered
20 SHARES OF HEWLETT PACKARD COMPANY	08/22/2011	07/08/2011	489.97	721.18	231.21- Covered
200 SHARES OF BANK OF AMERICA CORPORATION	08/23/2011	03/07/2011	1,227.12	2,811.98	1,584.86- Covered
65 SHARES OF BANK OF AMERICA CORPORATION	08/23/2011	07/08/2011	398.81	700.02	301.21- Covered
714.8 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	09/16/2011	03/11/2011	714.80	775.78	60 98-
346.87 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	09/16/2011	03/11/2011	346.87	353.75	6 88-
137.41 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	09/19/2011	04/13/2011	137.41	146.73	9.32-
1197.46 SHARES OF EATON VANCE FLOATING RATE FUND #924	09/22/2011	08/16/2011	10,381.98	10,370.00	11.98
10 SHARES OF AMAZON.COM INC	09/22/2011	03/07/2011	2,255.48	1,684.60	570.88 Covered
3 SHARES OF APPLE COMPUTER INC	09/26/2011	03/07/2011	1,193.13	1,065.69	127.44 Covered

141.662 SHARES OF VANGUARD SMALL CAP GROWTH INDEX FUND #861	09/28/2011	04/26/2011	2,718.48	3,503.30	784.82-
90.004 SHARES OF DIMENSIONAL US SMALL CAP VALUE	09/28/2011	03/07/2011	1,839.68	2,414.81	575.13-
15 SHARES OF NORFOLK SOUTHN CORP	09/27/2011	03/07/2011	966.93	972.73	5.80- Covered
15 SHARES OF COGNIZANT TECH SOLUTIONS CORP	09/27/2011	03/07/2011	1,010.17	1,135.94	125.77- Covered
15 SHARES OF CHEVRONTXACO CORP COM	09/27/2011	03/07/2011	1,412.46	1,552.04	139.58- Covered
25 SHARES OF LIFE TECHNOLOGIES	10/10/2011	03/17/2011	913.67	1,252.05	338.38- Covered
467.41 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	10/18/2011	03/11/2011	467.41	507.29	39.88-
627.44 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	10/18/2011	03/11/2011	627.44	639.89	12.45-
389.21 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	10/19/2011	04/13/2011	389.21	415.60	26.39-
10 SHARES OF CUMMINS INC	10/25/2011	06/06/2011	941.76	999.90	58.14- Covered
10 SHARES OF CUMMINS INC	10/25/2011	07/08/2011	941.76	1,063.79	122.03- Covered
40.198 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	10/28/2011	03/07/2011	366.61	381.88	15.27- ¹
53.383 SHARES OF PIMCO EMERGING LOCAL BOND INST FUND #332	10/28/2011	03/07/2011	574.93	562.66	12.27
254.842 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	11/02/2011	03/07/2011	2,301.22	2,421.00	119.78-
228.63 SHARES OF PIMCO EMERGING LOCAL BOND INST FUND #332	11/02/2011	03/07/2011	2,389.18	2,409.76	20.58-
55 SHARES OF SELECT SECTOR SPDR TR INDL	11/01/2011	10/25/2011	1,789.51	1,815.22	25.71- Covered
10 SHARES OF TRANSOCEAN SWITZ	11/10/2011	03/07/2011	495.19	838.00	342.81- Covered
40 SHARES OF ADOBE SYSTEMS, INC.	11/10/2011	03/07/2011	1,117.92	1,388.40	270.48- Covered
20 SHARES OF ADOBE SYSTEMS, INC.	11/10/2011	07/08/2011	558.96	628.58	69.62- Covered
736.83 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	11/16/2011	03/11/2011	736.83	799.69	62.86-
724.56 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	11/16/2011	03/11/2011	724.56	738.94	14.38-
363.31 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	11/21/2011	04/13/2011	363.31	387.95	24.64-
106.14 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #747873 4.5% 12/01/2018	11/28/2011	10/20/2011	106.14	113.82	7.68-
488.97 UNITS OF FEDERAL HOME LOAN MTG CORP (14 DAY DELAY) 3.5% 06/15/2025	12/16/2011	03/11/2011	488.97	498.67	9.70-
549.72 UNITS OF FEDERAL HOME LOAN MTG CORP POOL #G30448 (14 DAY DELAY) 5.5% 01/01/2026	12/16/2011	03/11/2011	549.72	596.62	46.90-
373.36 UNITS OF LB-UBS COMMERCIAL MORTGAGE TRUST (4 DAY DELAY) 5.341% 09/15/2039	12/19/2011	04/13/2011	373.36	398.68	25.32-
231.27 SHARES OF	12/21/2011	03/07/2011	2,335.83	2,437.58	101.75-

PIMCO EMERGING LOCAL BOND INST FUND
#332

256.539 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	12/21/2011	03/07/2011	2,290.89	2,437.12	146.23-
311.08 UNITS OF FEDERAL NATL MORTGAGE ASSN POOL #747873 4.5% 12/01/2018	12/28/2011	10/20/2011	311.08	333.58	22 50-

** TOTAL SHORT TERM CAPITAL GAIN (LOSS) 238,671.98 244,149.88 5,477.90-

** LONG TERM CAPITAL GAIN (LOSS)

412.38 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	01/19/2011	09/03/2008	412.38	418.31	5.93-
180.81 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	01/26/2011	02/23/2004	180.81	186.46	5.65-
335.18 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	02/16/2011	09/03/2008	335.18	340.00	4.82-
137.39 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	02/28/2011	02/23/2004	137.39	141.68	4.29-
314.788 SHARES OF VANGUARD 500 INDEX SIGNAL SHARES #1340	03/07/2011	08/01/2002	31,481.94	21,270.00	10,211.94
21.936 SHARES OF VANGUARD 500 INDEX SIGNAL SHARES #1340	03/07/2011	12/16/2002	2,193.82	1,528.42	665.40
77.754 SHARES OF VANGUARD 500 INDEX SIGNAL SHARES #1340	03/07/2011	01/23/2008	7,776.18	7,920.00	143.82-
62.754 SHARES OF JANUS ENTERPRISE FUND CL I	03/07/2011	10/27/2008	3,893.26	1,880.00	2,013.26
13.55 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	03/16/2011	09/03/2008	13.55	13.74	0.19-
85.57 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	03/28/2011	02/23/2004	85.57	88.24	2.67-
631.29 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	04/18/2011	09/03/2008	631.29	640.36	9.07-
99.73 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	04/26/2011	02/23/2004	99.73	102.85	3.12-
73.231 SHARES OF BUFFALO SMALL CAP FD INC	04/26/2011	05/28/2009	2,070.24	1,347.45	722.79
642.32 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	05/17/2011	09/03/2008	642.32	651.55	9.23-
86.96 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	05/26/2011	02/23/2004	86.96	89.68	2.72-
1154.04 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	06/16/2011	09/03/2008	1,154.04	1,170.63	16.59-
36.49 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	06/28/2011	02/23/2004	36.49	37.63	1.14-
427.69 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	07/18/2011	09/03/2008	427.69	433.84	6.15-
62.87 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	07/26/2011	02/23/2004	62.87	64.83	1.96-
25000 UNITS OF	08/15/2011	02/06/2002	25,000.00	25,246.75	246.75-

FEDERAL HOME LOAN BANK 5.75% 08/15/2011					
620.36 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	08/16/2011	09/03/2008	620.36	629.28	8.92-
12.637 SHARES OF GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND	08/16/2011	01/14/2010	115.00	115.75	0.75-
76.55 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	08/26/2011	02/23/2004	76.55	78.94	2.39-
407.14 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	09/16/2011	09/03/2008	407.14	412.99	5.85-
51.2 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	09/27/2011	02/23/2004	51.20	52.80	1.60-
105.778 SHARES OF DIMENSIONAL US SMALL CAP VALUE	09/28/2011	01/11/2008	2,162.10	2,304.91	142.81-
10.81 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	10/18/2011	09/03/2008	10.81	10.97	0.16-
502.563 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	10/19/2011	03/12/2010	4,442.66	4,533.12	90.46-
246.243 SHARES OF PIMCO EMERGING LOCAL BOND INST FUND #332	10/19/2011	06/24/2009	2,558.46	2,166.94	391.52
210.117 SHARES OF PIMCO EMERGING LOCAL BOND INST FUND #332	10/19/2011	03/12/2010	2,183.12	2,160.00	23.12
76.92 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	10/26/2011	02/23/2004	76.92	79.32	2.40-
210.852 SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108	10/28/2011	03/12/2010	1,922.97	1,901.88	21.09
171.257 SHARES OF PIMCO EMERGING LOCAL BOND INST FUND #332	10/28/2011	06/24/2009	1,844.44	1,507.06	337.38
11.92 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	11/16/2011	09/03/2008	11.92	12.09	0.17-
61.66 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	11/29/2011	02/23/2004	61.66	63.59	1.93-
62.18 UNITS OF FDRL HM LN MTG POOL 6% A7-7209 6% 05/01/2038	12/16/2011	09/03/2008	62.18	63.07	0.89-
51.77 UNITS OF BEAR STEARNS ASSET BACKED SECURITIES (24 DAY DELAY) 5% 10/25/2033	12/28/2011	02/23/2004	51.77	53.39	1.62-
** TOTAL LONG TERM CAPITAL GAIN (LOSS)			93,380.97	79,718.52	13,662.45
** SHORT TERM CAPITAL GAINS DIVIDENDS					
256.539 BASIS SHARES OF PIMCO HIGH YIELD INTSTL FUND# 108					2.59
790.831 BASIS SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45					115.23
750.673 BASIS SHARES OF GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND					17.87
854.521 BASIS SHARES OF VANGUARD TOTAL BOND MARKET INDEX FUND 1351					17.09

** TOTAL SHORT TERM CAPITAL GAINS	0.00	0.00	152.78
DIVIDENDS			

** LONG TERM CAPITAL GAINS DIVIDENDS

790.831 BASIS SHARES OF PIMCO COMMODITY REAL RETURN STRATEGY FUND INST #45			27.42
750.673 BASIS SHARES OF GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND			66.96
230.411 BASIS SHARES OF DIMENSIONAL US SMALL CAP VALUE			75.11
854.521 BASIS SHARES OF VANGUARD TOTAL BOND MARKET INDEX FUND 1351			26.49

** TOTAL LONG TERM CAPITAL GAINS	0.00	0.00	195.98
DIVIDENDS			

SUMMARY

Description	Amount
** SUMMARY OF CAPITAL GAINS AND LOSSES **	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)	5,477.90-
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	152.78
NET SHORT TERM CAPITAL GAIN (LOSS)	5,325.12-
TOTAL LONG TERM CAPITAL GAIN (LOSS)	13,662.45
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	195.98
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00
NET LONG TERM CAPITAL GAIN (LOSS)	13,858.43
NET CAPITAL GAIN (LOSS)	8,533.31
TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00

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