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: WALLESTAD FOUNDATION

A Employer identification number: 36-3485265

Number and street (or P O box number if mail is not delivered to street address): 730 SECOND AVE SOUTH

Room/suite: 415

B Telephone number: 612-288-2233

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ 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)* ▶$ 7,036,142.

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			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	51,866.	43,883.		STATEMENT 1
4	Dividends and interest from securities	113,785.	113,785.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	28,953.			
b	Gross sales price for all assets on line 6a 847,281.				
7	Capital gain net income (from Part IV, line 2)		28,953.		
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	194,604.	186,621.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	118,333.	16,833.		101,500.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 3	30,865.	0.		30,865.
b	Accounting fees STMT 4	9,595.	2,345.		7,250.
c	Other professional fees STMT 5	48,012.	48,012.		0.
17	Interest				
18	Taxes STMT 6	25,424.	1,423.		24,001.
19	Depreciation and depletion				
20	Occupancy	11,183.	2,236.		8,947.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	57.	54.		3.
24	**Total operating and administrative expenses.** Add lines 13 through 23	243,469.	70,903.		172,566.
25	Contributions, gifts, grants paid	1,015,433.			1,015,433.
26	**Total expenses and disbursements.** Add lines 24 and 25	1,258,902.	70,903.		1,187,999.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-1,064,298.			
b	**Net investment income** (if negative, enter -0-)		115,718.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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	23,238.	148,338.	148,338.
	2	Savings and temporary cash investments	6,275,955.	1,552,406.	1,552,405.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 9	1,137,370.	4,209,461.	4,292,984.
	c	Investments - corporate bonds STMT 10	151,187.	416,499.	430,066.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	62,769.	184,862.	158,575.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 12)	254,824.	453,774.	453,774.
	16	**Total assets** (to be completed by all filers)	7,905,343.	6,965,340.	7,036,142.
Liabilities	17	Accounts payable and accrued expenses	16,975.	3,523.	
	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)	16,975.	3,523.	
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.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	7,888,368.	6,961,817.	
	30	**Total net assets or fund balances**	7,888,368.	6,961,817.	
	31	**Total liabilities and net assets/fund balances**	7,905,343.	6,965,340.	

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	7,888,368.
2	Enter amount from Part I, line 27a	2	-1,064,298.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	137,747.
4	Add lines 1, 2, and 3	4	6,961,817.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,961,817.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	847,281.		818,328.	28,953.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				28,953.

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	28,953.
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	589,877.	3,882,814.	.151920
2009	415,435.	5,239,988.	.079282
2008	842,752.	7,734,150.	.108965
2007	1,113,973.	8,976,204.	.124103
2006	1,232,304.	9,250,261.	.133218

2	**Total** of line 1, column (d)	2	.597488
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	.119498
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,876,289.
5	Multiply line 4 by line 3	5	582,707.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,157.
7	Add lines 5 and 6	7	583,864.
8	Enter qualifying distributions from Part XII, line 4	8	1,386,949.

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	1,157.
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	1,157.
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	1,157.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	10,195.		
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	10,195.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	9,038.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 9,038. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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 ▶ JAY BENNETT Telephone no. ▶ 612-288-2233

Located at ▶ 730 SECOND AVE SOUTH, SUITE 415, MINNEAPOLIS, MN ZIP+4 ▶ 55402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

			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)?	1b		X
	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 ▶ ____, ____, ____, ____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ____, ____, ____, ____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No

			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.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JAY L. BENNETT 730 SECOND AVE SOUTH, SUITE 415 MINNEAPOLIS, MN 55402	CHAIRMAN 30.00	105,833.	0.	0.
ANDY BENNETT 730 SECOND AVE SOUTH, SUITE 415 MINNEAPOLIS, MN 55402	DIRECTOR 4.00	12,500.	0.	0.
SANDRA BYZEWSKI 730 SECOND AVE SOUTH, SUITE 415 MINNEAPOLIS, MN 55402	SECRETARY 2.00	0.	0.	0.

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

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

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

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 LOAN TO OVERCOMERS MINISTRIES FOR SOBER HOUSING FACILITIES/OPERATIONS.	198,950.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	198,950.

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	2,863,056.
b	Average of monthly cash balances			1b	2,087,491.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	4,950,547.
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	4,950,547.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	74,258.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4			5	4,876,289.
6	**Minimum investment return** Enter 5% of line 5			6	243,814.

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	243,814.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,157.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,157.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	242,657.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	242,657.
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	242,657.

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	1,187,999.
b	Program-related investments - total from Part IX-B	1b	198,950.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,386,949.
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	1,157.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,385,792.

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					242,657.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	781,997.				
b From 2007	688,799.				
c From 2008	460,717.				
d From 2009	158,412.				
e From 2010	412,862.				
f **Total** of lines 3a through e		2,502,787.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $	1,386,949.				
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					242,657.
e Remaining amount distributed out of corpus		1,144,292.			
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		3,647,079.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		781,997.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a		2,865,082.			
10 Analysis of line 9:					
a Excess from 2007	688,799.				
b Excess from 2008	460,717.				
c Excess from 2009	158,412.				
d Excess from 2010	412,862.				
e Excess from 2011	1,144,292.				

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).)

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:

SEE STATEMENT 13

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*				
CASH GRANTS AND CONTRIBUTIONS - SEE EXHIBIT 9	NONE	501C3	VARIOUS	326,820.
NON-CASH GRANTS AND CONTRIBUTIONS - SEE EXHIBIT 9	NONE	501C3	GENERAL SUPPORT	688,613.
Total			▶ 3a	1,015,433.
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) 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			14	51,866.	
4 Dividends and interest from securities			14	113,785.	
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	28,953.	
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.		194,604.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 194,604.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

Date: 10/2/12

Title: Chairman

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
JENNIFER THIENES	CPA	9.28.12		P00040921

Firm's name ▶ KERN, DEWENTER, VIERE, LTD.

Firm's EIN ▶ 41-1431613

Firm's address ▶ 3800 AMERICAN BLVD WEST, SUITE 1000
BLOOMINGTON, MN 55431-4423

Phone no. 952-563-6800

WALLESTAD FOUNDATION

CONTINUATION FOR 990-PF, PART IV
36-3485265 PAGE 1 OF 1

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	HCP INC PFD SER F 7.100% PERPETUAL	P	VARIOUS	01/01/11
b	FIDELITY INV. ST (SEE EXHIBIT 1)	P	VARIOUS	VARIOUS
c	FIDELITY INV. LT (SEE EXHIBIT 1)	P	VARIOUS	VARIOUS
d	FIDELITY INV. ST (SEE EXHIBIT 2)	P	VARIOUS	VARIOUS
e	FIDELITY INV. ST (SEE EXHIBIT 3)	P	VARIOUS	VARIOUS
f	FIDELITY INV. ST (SEE EXHIBIT 4)	P	VARIOUS	VARIOUS
g	PUNCH MICRO CAP PARTNERS, LLC - K-1	P		
h	PUNCH MICRO CAP PARTNERS, LLC - K-1	P		
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	14,685.		13,999.	686.
b	83,627.		80,963.	2,664.
c	189,800.		173,426.	16,374.
d	274,130.		289,680.	-15,550.
e	197,697.		178,941.	18,756.
f	65,945.		81,319.	-15,374.
g	2,033.			2,033.
h	13,329.			13,329.
i	6,035.			6,035.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				686.
b				2,664.
c				16,374.
d				-15,550.
e				18,756.
f				-15,374.
g				2,033.
h				13,329.
i				6,035.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	28,953.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
INTEREST INCOME	51,866.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	51,866.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	119,820.	6,035.	113,785.
TOTAL TO FM 990-PF, PART I, LN 4	119,820.	6,035.	113,785.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES FOR CHARITIES	30,865.	0.		30,865.
TO FM 990-PF, PG 1, LN 16A	30,865.	0.		30,865.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PREPARATION OF 990PF	6,386.	0.		6,386.
ASSEMBLE INVESTMENT INFORMATION	2,129.	2,129.		0.
ACCOUNTING AND BOOKKEEPING SERVICES	1,080.	216.		864.
TO FORM 990-PF, PG 1, LN 16B	9,595.	2,345.		7,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY & ADMIN.	48,012.	48,012.		0.
TO FORM 990-PF, PG 1, LN 16C	48,012.	48,012.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	9,540.	1,082.		8,458.
FEDERAL TAX PAID	15,543.	0.		15,543.
FOREIGN TAXES PAID	341.	341.		0.
TO FORM 990-PF, PG 1, LN 18	25,424.	1,423.		24,001.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	57.	54.		3.
TO FORM 990-PF, PG 1, LN 23	57.	54.		3.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
INCREASE GRANTED INVESTMENT TO FAIR MARKET VALUE	137,747.
TOTAL TO FORM 990-PF, PART III, LINE 3	137,747.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UNITY WORKS!, LLC	0.	0.
FIDELITY - CORP STOCK (SEE EXHIBIT 5)	607,775.	646,372.
FIDELITY - CORP STOCK (SEE EXHIBIT 6)	878,988.	924,967.
FIDELITY - CORP STOCK (SEE EXHIBIT 7)	940,597.	942,877.
FIDELITY - CORP STOCK (SEE EXHIBIT 8)	968,508.	944,901.
PUNCH MICRO CAP PARTNERS, LLC	813,593.	833,867.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,209,461.	4,292,984.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - CORP BONDS (SEE EXHIBIT 5)	167,472.	174,357.
FIDELITY - CORP BONDS (SEE EXHIBIT 7)	249,027.	255,709.
TOTAL TO FORM 990-PF, PART II, LINE 10C	416,499.	430,066.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - OTHER (SEE EXHIBIT 5)	COST	36,609.	32,971.
CANNON PRESS	COST	20,000.	20,000.
FIDELITY - OTHER (SEE EXHIBIT 6)	COST	75,731.	58,909.
FIDELITY - OTHER (SEE EXHIBIT 7)	COST	52,522.	46,695.
TOTAL TO FORM 990-PF, PART II, LINE 13		184,862.	158,575.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
NOTE RECEIVABLE - OVERCOMERS	254,824.	453,774.	453,774.
TO FORM 990-PF, PART II, LINE 15	254,824.	453,774.	453,774.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAY L. BENNETT, WALLESTAD FOUNDATION
730 SECOND AVE SOUTH
MINNEAPOLIS, MN 55402

TELEPHONE NUMBER

612-288-2233

FORM AND CONTENT OF APPLICATIONS

A LETTER TO JAY L. BENNETT INCLUDING IRS EXEMPT STATUS LETTER, MINISTRY BUDGET, MINISTRY LITERATURE.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION GIVES PRIMARILY TO CHRISTIAN MISSION ORGANIZATIONS BUT RESERVES THE RIGHT TO GIVE WITHIN BROADER PURPOSES ALLOWED BY ITS TAX-EXEPMT STATUS.

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Part IV

2011 Informational Tax Reporting Statement

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CENTURYLINK INC 156700106	04/04/11	04/04/11 Short-Term	0.000 Cash In Lieu	11.26	0.00	11.26		
CIT GROUP INC SECD NT-A 7.00000% 05/01/2 125581FT0	09/01/10	01/31/11 Short-Term	0.000 Principal	7,129.25	7,114.99	14.26		
	09/01/10	01/31/11 Short-Term	0.000 Principal	142.59	142.30	0.29		
	09/01/10	03/31/11 Short-Term	0.000 Principal	7,129.25	7,114.99	14.26		
	09/01/10	03/31/11 Short-Term	0.000 Principal	142.59	142.30	0.29		
	09/01/10	05/02/11 Short-Term	30,000.000 Redemption	16,056.33	15,425.42	630.91		
Sub Totals				**30,600.01**	**29,840.00** z			
				Short-Term Gains		660.01		
GABELLI EQUITY TR INC PRD SER F% 362397804	03/02/10	03/01/11 Short-Term	125.000 Sale	3,172.60	3,118.81	53.79		
	04/19/10	03/01/11 Short-Term	500.000 Sale	12,690.39	12,555.05	135.34		
Sub Totals				**15,862.99**	**15,673.86** z			
				Short-Term Gains		189.13		
GDL FD SUBSCRIPTION RT PUR PFD SER B EXP 361570112	03/07/11	05/11/11 Short-Term	1,230.000 Exp Right	0.00	1,156.20	-1,156.20		
GDL FD 8.50% CUMULATIVE PFD SER A 361570203	04/28/10	05/31/11 Long-Term	410.000 Redemption	20,500.00	21,946.97	-1,446.97		
HEALTH CARE REIT INC 42217K106	02/04/08	04/28/11 Long-Term	70.000 Sale	3,846.62	2,882.73	963.89		

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

Exhibit 1

Fidelity INVESTMENTS

Wallestad Foundation
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FEIN: 36-3485265
Form 990PF, Part IV

2011 Informational Tax Reporting Statement

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Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
HEALTH CARE REIT INC 42217K106	02/08/10	04/28/11 Long-Term	95.000 Sale	5,220 42	3,703.49	1,516.93		
	04/14/10	04/28/11 Long-Term	150.000 Sale	8,242.76	6,654.72	1,588.04		
Sub Totals				17,309.80	13,240.94 z			
				Long-Term Gains		4,068.86		
ISHARES BARCLAYS 20+YEAR TREAS BOND FD 464287432	08/03/09	08/10/11 Long-Term	25.000 Sale	2,691.10	2,338.51	352.59		
	02/08/10	08/10/11 Long-Term	170.000 Sale	18,299.45	15,632.84	2,666.61		
	02/08/10	09/02/11 Long-Term	75.000 Sale	8,409.68	6,896.84	1,512.84		
	02/08/10	11/01/11 Long-Term	95.000 Sale	11,181.52	8,736.00	2,445.52		
	04/13/10	11/01/11 Long-Term	5.000 Sale	588.50	448.43	140.07		
Sub Totals				41,170.25	34,052.82 z			
				Long-Term Gains		7,117.63		
LMP CAP & INCOME FD INC COM 50208A102	06/24/11	06/28/11 Short-Term	0.199 Cash In Lieu	2.70	2.73	-0.03		
LMP CAP & INCOME FD INC COM (TENDERED)FR 502991151	02/09/10	10/07/11 Long-Term	139.000 Tender	1,698.58	1,389.92	308.66		
LMP TENDER OFFER FROM CUSP 50208A102 502991136	02/09/10	07/08/11 Long-Term	48.436 Tender	685.37	484.33	201.04		
	03/26/10	07/08/11 Long-Term	12.096 Tender	171.16	131.23	39.93		
	06/25/10	07/08/11 Long-Term	12.996 Tender	183.89	132.80	51.09		

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Exhibit 1

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Part IV

2011 Informational Tax Reporting Statement

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
LMP TENDER OFFER FROM CUSP 50208A102 502991136	09/24/10	07/08/11 Short-Term	12.050 Tender	170.51	134 49	36 02		
	12/30/10	07/08/11 Short-Term	12.715 Tender	179.92	156.99	22.93		
	01/13/11	07/08/11 Short-Term	975.000 Tender	13,796.25	12,137.40	1,658.85		
	03/25/11	07/08/11 Short-Term	23.382 Tender	330.86	305.14	25.72		
	06/24/11	07/08/11 Short-Term	22.325 Tender	315.89	305.92	9.97		
Sub Totals				15,833.86	13,788.30 z			
				Short-Term Gains		1,753.49		
				Long-Term Gains		292.06		
NFJ DIVID INT & PREMSTRATEGY FD COM SHS 65337H109	02/09/10	07/20/11 Long-Term	344 000 Sale	6,425.11	4,866.75	1,558.36		
	02/09/10	10/21/11 Long-Term	351.000 Sale	5,472.16	4,911 82	560.34		
	10/25/10	10/21/11 Short-Term	359.000 Sale	5,596.89	5,600.44	-3.55		
Sub Totals				17,494.16	15,379.01 z			
				Short-Term Losses		-3.55		
				Long-Term Gains		2,118.70		
PUTNAM MUNI OPPOR TR 746922103	04/27/10	12/15/11 Long-Term	2,410.000 Sale	28,908.30	27,556.37	1,351.93		
TCF CAP I CAP SECS SER I % 10.75% 08/15/ 872273206	07/21/10	10/17/11 Long-Term	600.000 Sale	15,655.85	16,037.41	-381.56		

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Exhibit 1

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Part IV

2011 Informational Tax Reporting Statement

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
TCF CAP I CAP SECS SER I % 10.75% 08/15/ 872273206	09/10/10	10/17/11 Long-Term	625.000 Sale	16,308.18	16,884.70	-576.52		
Sub Totals				31,964.03	32,922.11 z			
				Long-Term Losses		-958.08		
TELEPHONE & DATA SYSTEMS PFD 7.60% 12/01 879433878	04/19/10	03/28/11 Short-Term	338.000 Sale	8,625.86	8,252.46	373.40		
UNISYS CORP SR NT 8.00000% 10/15/2012 909214BJ6	04/15/10	11/25/11 Long-Term	25,000.000 Redemption	26,635.03	25,228.24	1,406.79		
WALTER INVT MGMT CORP COM 93317W102	12/14/09	04/12/11 Long-Term	100.000 Sale	1,807.53	1,346.40	461.13		
	02/08/10	04/12/11 Long-Term	380.000 Sale	6,868.63	5,215 89	1,652.74		
	04/13/10	04/12/11 Short-Term	450.000 Sale	8,133.91	7,297.69	836.22		
Sub Totals				16,810.07	13,859.98 z			
				Short-Term Gains		836.22		
				Long-Term Gains		2,113.87		
TOTALS				273,426.89	254,389.71 z			0.00
SHORT-TERM TOTALS				83,627.05	80,963.32 z			
				Gains		3,823.51		
				Losses		-1,159.78		
				Disallowed Losses			0.00	
LONG-TERM TOTALS				189,799.84	173,426.39 z			
				Gains		18,778.50		
				Losses		-2,405.05		
				Disallowed Losses			0.00	

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Exhibit 1

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Part IV

2011 Informational Tax Reporting Statement

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) ae	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ALTISOURCE PORTFOLIOSOLUTIONS S A COM US L0175J104	01/24/11	09/20/11 Short-Term	110.000 Sale	4,090.98	3,147.91	943.07		
AMERICAN ORIENTAL BIOENGINEERING INC 028731107	01/24/11	04/08/11 Short-Term	4,845.000 Sale	8,277.81	11,430.52	-3,152.71		
APAC CUSTOMER SVCS INC 00185E106	01/24/11	07/20/11 Short-Term	3,200.000 Sale	27,026 73	18,919 95	8,106.78		
BLACKBOARD INC CASH MERGER AT $45.00 PER 091935502	01/24/11	09/13/11 Short-Term	480.000 Sale	21,265.96	18,856.59	2,409.37		
CBIZ INC COM 124805102	01/28/11	09/22/11 Short-Term	805.000 Sale	5,111.11	5,616.61	-505.50		
COMMUNITY HEALTH SYSINC NEW 203668108	01/24/11	04/19/11 Short-Term	705.000 Sale	22,209.77	24,564.16	-2,354.39		
DSW INC CL A 23334L102	01/24/11	09/23/11 Short-Term	129.000 Sale	5,709.89	4,548.65	1,161.24		
GLOBAL SOURCES COM STK USD0.01 G39300101	01/24/11	11/30/11 Short-Term	2,335 000 Sale	14,306.89	22,867.60	-8,560.71		
	08/02/11	11/30/11 Short-Term	1,074 000 Sale	6,580.56	9,888.86	-3,308.30		
Sub Totals				20,887.45	32,756.46 z			
				Short-Term Losses		-11,869.01		
HANGER ORTHOPEDIC GROUP INC COM NEW 41043F208	01/24/11	03/02/11 Short-Term	380.000 Sale	10,173.00	7,993.70	2,179.30		
J & J SNACK FOODS CORP 466032109	01/24/11	09/23/11 Short-Term	73.000 Sale	3,454.38	3,195.69	258.69		

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Exhibit 2

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Part IV

2011 Informational Tax Reporting Statement

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
JANUS CAP GROUP INC 47102X105	01/25/11	08/30/11 Short-Term	1,580.000 Sale	11,591.39	20,389.95	-8,798.56		
JO ANN STORES INC CASH PAYMENT OF $61.00 47758P307	01/25/11	02/08/11 Short-Term	216.000 Sale	13,086.06	13,044.74	41.32		
	01/25/11	03/29/11 Short-Term	429.000 Merger	26,169.00	25,908.31	260.69		
Sub Totals				**39,255.06**	**38,953.05 z**			
				Short-Term Gains		302.01		
MONRO MUFFLER BRAKE INC 610236101	01/24/11	06/28/11 Short-Term	41.000 Sale	1,469.84	1,304.74	165.10		
NVE CORP NEW 629445206	01/24/11	08/26/11 Short-Term	80.000 Sale	5,050.94	4,525.70	525.24		
PHOTRONICS INC FRMLY PHOTRONIC LABSINC 719405102	01/25/11	06/01/11 Short-Term	424.000 Sale	4,251.76	2,735.73	1,516.03		
ROYCE VALUE TR INC 780910105	01/25/11	04/29/11 Short-Term	2,085.000 Sale	32,929.72	30,128.87	2,800.85		
	03/23/11	04/29/11 Short-Term	25.000 Sale	394.84	367.69	27.15		
Sub Totals				**33,324.56**	**30,496.56 z**			
				Short-Term Gains		2,828.00		
SHUTTERFLY INC COM DELAWARE 82568P304	01/24/11	03/29/11 Short-Term	83.000 Sale	4,218.76	2,722.70	1,496.06		
	01/24/11	07/26/11 Short-Term	151.000 Sale	9,301.13	4,953.34	4,347.79		
Sub Totals				**13,519.89**	**7,676.04 z**			
				Short-Term Gains		5,843.85		

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Fidelity INVESTMENTS

Wallestad Foundation
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Form 990PF, Part IV

2011 Informational Tax Reporting Statement

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
SUPPORT COM INC COM 86858W101	03/31/11	12/30/11 Short-Term	2,060.000 Sale	4,550.12	10,699.14	-6,149.02		
SYNTEL INC 87162H103	01/24/11	02/08/11 Short-Term	110.000 Sale	6,474.22	6,029.86	444.36		
THE DOLAN COMPANY 25659P402	01/26/11	11/14/11 Short-Term	1,640.000 Sale	13,958.53	23,604.60	-9,646.07		
	04/29/11	11/14/11 Short-Term	192.000 Sale	1,634.17	2,281.90	-647.73		
Sub Totals				**15,592.70**	**25,886.50 z**			
				Short-Term Losses		-10,293.80		
WESTWOOD HLDGS GROUP INC COM 961765104	01/24/11	03/29/11 Short-Term	270.000 Sale	10,842.01	9,952.22	889.79		
TOTALS				**274,129.57**	**289,679.73 z**			**0.00**
SHORT-TERM TOTALS				**274,129.57**	**289,679.73 z**			
				Gains		27,572.83		
				Losses		-43,122.99		
				Disallowed Losses			0.00	
LONG-TERM TOTALS				**0.00**	**0.00 z**			
				Gains		0.00		
				Losses		0.00		
				Disallowed Losses			0.00	

§ Gross proceeds less commissions

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

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

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

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Fidelity INVESTMENTS

Wallestad Foundation
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FEIN: 36-3485265
Form 990PF, Part IV

2011 Informational Tax Reporting Statement

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
CENTURYLINK INC 156700106	04/04/11	04/04/11 Short-Term	0.000 Cash In Lieu	16.09	0.00	16.09		
HEALTH CARE REIT INC 42217K106	01/24/11	07/13/11 Short-Term	500.000 Sale	26,179.24	23,611.40	2,567.84		
ISHARES BARCLAYS 20+YEAR TREAS BOND FD 464287432	01/24/11	08/10/11 Short-Term	435.000 Sale	46,857.18	39,864.25	6,992 93		
	01/24/11	09/02/11 Short-Term	105.000 Sale	11,790.73	9,622.40	2,168.33		
	01/24/11	11/01/11 Short-Term	40.000 Sale	4,713.86	3,665 68	1,048.18		
	03/24/11	11/01/11 Short-Term	200.000 Sale	23,569 32	18,529.55	5,039.77		
Sub Totals				**86,931.09**	**71,661.88 z**			
				Short-Term Gains		15,249.21		
LMP CAP & INCOME FD INC COM (TENDERED)FR 502991151	01/24/11	10/07/11 Short-Term	190 000 Tender	2,321.80	2,394.76	-72.96		
LMP TENDER OFFER FROM CUSP 50208A102 502991136	01/24/11	07/08/11 Short-Term	683.000 Tender	9,664.45	8,608 51	1,055.94		
	02/24/11	07/08/11 Short-Term	850.000 Tender	12,027.50	10,851.91	1,175.59		
Sub Totals				**21,691.95**	**19,460.42 z**			
				Short-Term Gains		2,231.53		
NFJ DIVID INT & PREMSTRATEGY FD COM SHS 65337H109	01/24/11	10/20/11 Short-Term	750.000 Sale	11,566 50	12,869 52	-1,303.02		
NUVEEN DIVID ADVANTAGE MUN FD MUNIFUND T 67066V507	03/09/11	08/08/11 Short-Term	1,450 000 Sale	14,601.53	14,504.61	96.92		

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Exhibit 3

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Part IV

2011 Informational Tax Reporting Statement

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
NUVEEN DIVID ADVANTAGE MUN FD MUNIFUND T 67066V507	03/09/11	09/22/11 Short-Term	1,050.000 Sale	10,596.84	10,503.34	93.50		
Sub Totals				**25,198.37**	**25,007.95 z**			
				Short-Term Gains		190.42		
WALTER INVT MGMT CORP COM 93317W102	01/24/11	04/13/11 Short-Term	1,300.000 Sale	23,792.38	23,914.95	-122.57		
TOTALS				**197,697.42**	**178,940.88 z**			**0.00**
SHORT-TERM TOTALS				**197,697.42**	**178,940.88 z**			
				Gains		20,255.09		
				Losses		-1,498.55		
				Disallowed Losses			0.00	
LONG-TERM TOTALS				**0.00**	**0.00 z**			
				Gains		0.00		
				Losses		0.00		
				Disallowed Losses			0.00	

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Exhibit 3

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending:
12/31/2011
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Form 990PF, Part IV

2011 Informational Tax Reporting Statement

Page 1 of 2

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ACCENTURE PLC CLS A USD0.0000225 G1151C101	01/24/11	06/28/11 Short-Term	65.000 Sale	3,948.71	3,329.42	619.29		
BEST BUY INC 086516101	01/24/11	12/23/11 Short-Term	570.000 Sale	13,232.12	20,087.34	-6,855.22		
	07/07/11	12/23/11 Short-Term	87.000 Sale	2,019.64	2,821.94	-802.30		
Sub Totals				**15,251.76**	**22,909.28 z**			
				Short-Term Losses		-7,657.52		
EXELIS INC COM USD0.01 30162A108	11/01/11	12/06/11 Short-Term	434.000 Sale	3,969.97	4,669 06 ①	-699.09		
GABELLI DIVID & INCOME TR 36242H104	01/25/11	09/08/11 Short-Term	712.000 Sale	10,567.46	10,851.41	-283.95		
H & Q LIFE SCIENCES INVS SH BEN INT 404053100	01/24/11	12/09/11 Short-Term	102.000 Sale	1,181.31	1,161.57	19.74		
	03/31/11	12/09/11 Short-Term	75.000 Sale	868.61	874.50	-5.89	5.89	
	06/30/11	12/09/11 Short-Term	77.000 Sale	891.77	929.39	-37.62	37.62	
	01/24/11	12/16/11 Short-Term	204.000 Sale	2,327.80	2,323.14	4.66		
Sub Totals				**5,269.49**	**5,288.60 z**			
				Short-Term Gains		24.40		
				Short-Term Losses		-43.51		
				Short-Term Disallowed Losses			43.51	
ISHARES TR S&P 500/ GROWTH INDEX FD ISHA 464287309	01/24/11	12/07/11 Short-Term	77.000 Sale	5,235.39	5,149.47	85.92		

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Exhibit 4

Wallestad Foundation
Year Ending:
12/31/2011
FEIN: 36-3485265
Form 990PF, Part IV

2011 Informational Tax Reporting Statement

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
SCHWAB CHARLES CORP NEW 808513105	01/24/11	10/25/11 Short-Term	1,377.000 Sale	16,944.93	24,890.34	-7,945.41		
VERIZON COMMUNICATIONS 92343V104	01/24/11	12/20/11 Short-Term	122.000 Sale	4,757.27	4,274.79	482.48		
TOTALS			All Short-Term	**65,944.98**	**76,693.31 z**			**0.00**
SHORT-TERM TOTALS 76,693 31 4,669.06 - Exelıs Inc Cost (43.51) - Wash Sale Dısallowed Loss 81,318 86 - Total ST Cost				**61,976.01**	**76,693.31 z**			
			Gains			1,212.09		
			Losses			-15,930.39		
			Disallowed Losses				43.51	
LONG-TERM TOTALS				~~3,968.97~~	0.00 z			
			Gains			0 00		
			Losses			0.00		
			Disallowed Losses				0.00	

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Exhibit 4

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Statement 9, 10, 11

Investment Report

December 1, 2011 - December 31, 2011

Your Portfolio Details

Brokerage 756 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Stocks ***72% of holdings***						
SANTANDER FINANCE PREFERRED SA UNIP PFD (STDPRE)	775.000	$26.270	$21,482.15	$20,312.75	$20,359.25	-$ 1,122.90
ASPEN INSURANCE HLDGS PFD (AHLPRA)	725.000	24.700	16,491.11	17,987.25	17,907.50	1,416.39
SEASPAN CORPORATION PFD (SSWPRC)	1,025.000	27.300	27,168.22	17,853.75	27,982.50	814.28
ALLIED CAP CORP NEW PRD 6.875% (AFC)	725.000	23.430	14,123.80	16,863.50	16,986.75	2,862.95
APOLLO SENIOR FLOATING RATE FD INC COM USD.001 (AFT)	1,715.000	16.010	27,587.04	17,679.80	27,457.15	- 129.89
CALAMOS STRATEGIC TOTAL RETURN FD COM SH BEN INT (CSQ)	4,140.000	8.350	36,009.73	34,858.80	34,569.00	- 1,440.73
CENTURYLINK INC (CTL)	1,244.000	37.200	42,358.96	37,670.08	46,276.80	3,917.84
COMMONWEALTH REIT SR NT (CWHN)	1,250.000	21.130	26,493.73	25,975.00	26,412.50	- 81.23
DWS HIGH INCOME OPPORTUNITIES INC COM NEW (DHG)	1,892.000	13.860	25,137.63	14,096.70	26,223.12	1,085.49
DEUTSCHE BK CONTINGENT CAP TR II TR PFD SEC % 6.55% 08/29/2049 (DXB)	758.000	18.650	17,201.28	14,818.90	14,136.70	- 3,064.58
DILLARDS CAP TRUST I 7.50% 08/01/2038 (DDT)	750.000	24.890	15,388.08	18,345.00	18,667.50	3,279.42

Exhibit 5

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Statement 9, 10, 11

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 756 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
DUKE ENERGY CORP NEW COM (DUK)	1,455.384	22.000	24,278.92	29,986.21	32,018.44	7,739.52
EATON VANCE ENHANCED EQUITY INCOME FD (EOI)	2,540.000	10.180	30,336.44	25,781.00	25,857.20	- 4,479.24
ENDURANCE SPECIALTY HLDG SER PFD A (ENHPRA)	630.000	25.500	15,159.25	15,819.30	16,065.00	905.75
FIFTH ST FIN CORP COM (FSC)	1,460.000	9.570	16,849.74	14,278.80	13,972.20	- 2,877.54
GDL FD COM SH BEN INT N/C FROM 36245G103 #REOR M0050676190001 (GDL)	4,917.018	11.800	68,313.08	58,777.88	58,020.81	- 10,292.27
ISHARES BARCLAYS 20+ YEAR TREAS BOND FD (TLT)	440.000	121.250	39,461.77	51,867.20	53,350.00	13,888.23
LMP CAP & INCOME FD INC COM (TENDERED)FROM CUSIP 50208A102	1,447.000	12.440	17,743.46		18,000.68	257.22
PRIVATEBANCORP CAP TR IV GTD TR PRD SECS (PVTBP)	630.000	25.590	16,204.90	16,222.50	16,121.70	- 83.20
PUTNAM MUNI OPPOR TR (PMO)	2,190.000	12.270	24,730.53	54,234.00	26,871.30	2,140.77
SELECTIVE INS GROUP INC 7.50% 09/27/2066 (SGZ)	630.000	25.090	13,848.35	15,907.50	15,806.70	1,958.35
SOLAR CAP LTD COM (SLRC)	847.000	22.090	16,713.18	19,497.94	18,710.23	1,997.05
TS&W/ CLAYMORE TAX ADVANTAGED BALANCED FD (TYW)	1,800.000	11.700	17,057.05	20,394.00	21,060.00	4,002.95
TELEPHONE & DATA SYS INC PFD 7.00% EXP 03/15/2060 (TDJ)	700.000	26.890	17,447.18	18,081.00	18,823.00	1,375.82
WELLS FARGO & CO NEW DEP SHS SER J PERP 8.00% (WFCPRJ)	560.000	28.430	14,132.32	15,663.20	15,920.80	1,788.48
XCEL ENERGY INC COM (XEL)	680.000	27.640	14,197.25	17,877.20	18,795.20	4,597.95

Exhibit 5

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Statement 9, 10, 11

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 756 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Subtotal of Stocks			615,915.15 ①		646,372.03	30,456.88
Bonds *19% of holdings*						
ANADARKO PETROLEUM NOTES 07.62500% 03/15/2014 FIXED COUPON MOODYS Ba1 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL AI: $1,122.57 EAI: $3,812.50 CUSIP: 032511BD8	50,000.000	111.085	50,202.57*B*	56,125.00	55,542.50	5,339.93
HORACE MANN EDUCATORS CORP NEW 6.85000% 04/15/2016 FIXED COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY MAKE WHOLE CALL AI: $361.53 EAI: $1,712.50 CUSIP: 440327AJ3	25,000.000	107.686	25,393.49*B*	26,836.75	26,921.50	1,528.01
CINCINNATI BELL INC NOTE 08.25000% 10/15/2017 FIXED COUPON MOODYS B1 S&P B SEMIANNUALLY NEXT CALL DATE 10/15/2013 CONT CALL 10/15/2013 MAKE WHOLE CALL AI: $348.33 EAI: $1,650.00 CUSIP: 171871AL0	20,000.000	100.500	20,040.43*B*	19,400.00	20,100.00	59.57

615,915.15
① (8,140.01) - Nondividend Distributions (See Exhibit 10)
607,775.14 - Total Stock Cost Basis - 12/31/2011

Exhibit 5

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Statement 9, 10, 11

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 756 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
BEST BUY INC NT 5.50000% 03/15/2021 FIXED COUPON MOODYS Baa2 S&P BBB- SEMIANNUALLY NEXT CALL DATE 12/15/2020 CONT CALL 12/15/2020 MAKE WHOLE CALL AI: $404.86 EAI: $1,375.00 CUSIP: 086516AL5	25,000.000	96.410	24,095.25	23,541.25	24,102.50	7.25
GAP INC NOTE 05.95000% 04/12/2021 FIXED COUPON MOODYS Baa3 S&P BB+ SEMIANNUALLY NEXT CALL DATE 01/12/2021 CONT CALL 01/12/2021 MAKE WHOLE CALL AI: $652.85 EAI: $2,975.00 CUSIP: 364760AK4	50,000.000	95.380	47,740.10*B*	47,287.00	47,690.00	- 50.10
Subtotal of Bonds			**167,471.84**		**174,356.50**	**6,884.66**
Other ***4% of holdings***						
REDWOOD TRUST INC (RWT)	1,170.000	10.180	17,609.81	12,086.10	11,910.60	- 5,699.21
UNIVERSAL HEALTH RLTY INCOME TR SBI (UHT)	540.000	39.000	18,999.60	19,931.40	21,060.00	2,060.40
Subtotal of Other			**36,609.41**		**32,970.60**	**-3,638.81**
Core Account ***5% of holdings***						
CASH	44,775.290	1.000	not applicable	49,064.67	44,775.29	not applicable

Exhibit 5

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Statement 9, 10, 11

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 874 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Stocks *91% of holdings*						
ALTISOURCE PORTFOLIO SOLUTIONS S A COM USD1.00 (ASPS)	960.000	$50.180	$27,472.63	$45,705.60	$48,172.80	$ 20,700.17
SYNERON MEDICAL LTD COM ILS0.01 (ELOS)	1,985.000	11.070	20,751.20	21,438.00	21,973.95	1,222.75
ACCELRYS INC (ACCL)	2,030.000	6.720	15,857.38	14,473.90	13,641.60	-2,215.78
ACTUATE CORP (BIRT)	3,939.000	5.860	22,430.16	25,997.40	23,082.54	652.38
ALAMO GROUP INC (ALG)	430.000	26.930	9,795.70	12,212.00	11,579.90	1,784.20

Exhibit 6

Fidelity
INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Statement 9, 10, 11

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 874 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
ALLEGIANT TRAVEL CO COM NEVADA (ALGT)	400.000	53.340	19,087.95	20,832.00	21,336.00	2,248.05
ASCENT CAP GROUP INC COM SER A (ASCMA)	675.000	50.720	25,644.45	31,407.75	34,236.00	8,591.55
ASSURANT INC (AIZ)	520.000	41.060	20,059.36	20,404.80	21,351.20	1,291.84
CBIZ INC COM (CBZ)	4,315.000	6.110	30,106.41	25,976.30	26,364.65	- 3,741.76
CALAMOS ASSET MGMT INC CL A (CLMS)	2,230.000	12.510	33,300.74	26,380.90	27,897.30	- 5,403.44
CALAVO GROWERS INC (CVGW)	870.000	25.680	20,331.15	23,107.20	22,341.60	2,010.45
CASUAL MALE RETAIL GROUP INC COM NEW (CMRG)	4,650.000	3.420	19,254.30	15,019.50	15,903.00	- 3,351.30
CITY TELECOM (H.K.) ADS EACH REPR 20 ORD HKD0.10 LIII(BNY) (CTEL)	1,380.000	10.511	19,824.75	15,414.60	14,505.18	- 5,319.57
CORVEL CORP COM (CRVL)	618.000	51.710	28,632.97	29,484.78	31,956.78	3,323.81
DSW INC CL A (DSW)	762.000	44.210	26,756.47	34,290.00	33,688.02	6,931.55
DATALINK CORP (DTLK)	1,757.000	8.260	11,248.88	13,564.04	14,512.82	3,263.94
DAWSON GEOPHYSICAL COMPANY (DWSN)	720.000	39.530	22,795.95	25,113.60	28,461.60	5,665.65
DUSA PHARMACETICALS INC (DUSA)	3,659.000	4.380	14,883.60	13,501.71	16,026.42	1,142.82
ELECTRO RENT CORP (ELRC)	1,859.000	17.150	28,236.88	30,469.01	31,881.85	3,644.97
FIVE STAR QUALITY CARE INC (FVE)	3,927.000	3.000	10,110.55		11,781.00	1,670.45
GSI GROUP INC CDA NEW COM NEW (GSIG)	2,264.000	10.230	26,793.23	24,949.28	23,160.72	- 3,632.51
HANGER ORTHOPEDIC GROUP INC COM NEW (HGR)	1,264.000	18.690	26,575.47	20,224.00	23,624.16	- 2,951.31
J & J SNACK FOODS CORP (JJSF)	567.000	53.280	24,821.28	29,415.96	30,209.76	5,388.48
LATTICE SEMICONDUCTR CORP (LSCC)	1,815.000	5.940	10,383.76	12,505.35	10,781.10	397.34
MADDEN STEVEN LTD (SHOO)	1,080.000	34.500	27,634.35	38,512.80	37,260.00	9,625.65
MAGELLAN HEALTH SVCS INC COM NEW (MGLN)	535.000	49.470	26,196.20	27,103.10	26,466.45	270.25
MEADOWBROOK INSURANCE GROUP INC (MIG)	1,985.000	10.680	19,048.80	20,043.00	20,986.20	1,937.40
MONRO MUFFLER BRAKE INC (MNRO)	574.000	38.790	18,266.36	23,046.10	22,265.46	3,999.10
NVE CORP NEW (NVEC)	295.000	55.530	16,688.50	17,281.10	16,381.35	- 307.15
NATURAL GAS SVCS GROUP INC (NGS)	1,149.000	14.460	20,793.93	15,752.79	16,614.54	- 4,179.39
PHOTRONICS INC FRMLY PHOTRONIC LABS INC (PLAB)	3,216.000	6.080	20,750.22	18,620.64	19,553.28	- 1,196.94
PZENA INVT MGMT INC CL A (PZN)	3,717.000	4.330	26,025.87	18,287.64	16,094.61	- 9,931.26
SRS LABS INC (SRSL)	1,040.000	5.750	10,501.55	6,708.00	5,980.00	- 4,521.55

Exhibit 6

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Statement 9, 10, 11

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 874 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
SHUTTERFLY INC COM DELAWARE (SFLY)	351.000	22.760	11,514.06	9,505.08	7,988.76	- 3,525.30
STANDARD PKG CORP (STAN)	1,357.000	17.870	24,870.73	24,561.70	24,249.59	- 621.14
SYNOVIS LIFE TECHNOLOGIES INC (SYNO)	1,285.000	27.830	19,668.45	24,209.40	35,761.55	16,093.10
SYNTEL INC (SYNT)	360.000	46.770	19,734.09	17,222.40	16,837.20	- 2,896.89
TGC INDUSTRIES INC COM NEW (TGE)	1,800.000	7.140	10,121.07	14,490.00	12,852.00	2,730.93
TRUEBLUE INC COM (TBI)	1,963.000	13.880	34,809.49	25,263.81	27,246.44	- 7,563.05
U S PHYSICAL THERAPY INC (USPH)	1,012.000	19.680	17,941.91	19,906.04	19,916.16	1,974.25
WESTWOOD HLDGS GROUP INC COM (WHG)	520.000	36.550	19,167.23	19,775.60	19,006.00	- 161.23
YOUNG INNOVATIONS INC (YDNT)	710.000	29.630	21,777.90	20,590.00	21,037.30	- 740.60
Subtotal of Stocks			880,665.93 ①		924,966.84	44,300.91
Other *6% of holdings*						
CAPLEASE INC (LSE)	6,040.000	4.040	33,462.26	25,066.00	24,401.60	- 9,060.66
MFA FINL INC COM (MFA)	5,135.000	6.720	42,269.00	35,328.80	34,507.20	- 7,761.80
Subtotal of Other			**75,731.26**		**58,908.80**	**-16,822.46**
Core Account *3% of holdings*						
CASH	29,119.840	1.000	not applicable	16,673.78	29,119.84	not applicable
Subtotal of Core Account					**29,119.84**	

① 880,665.93
(1,677.52) - Nondividend Distributions (See Exhibit 10)
878,988.41 - Total Stock Cost Basis - 12/31/2011

Exhibit 6

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
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December 1, 2011 - December 31, 2011

Brokerage 939 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Stocks 74% of holdings						
M SANTANDER FINANCE PREFERRED SA UNIP- PFD (STDPRE)	1,200.000	$26.270	$33,576.75	$31,452.00	$31,524.00	-$ 2,052.75
M ASPEN INSURANCE HLDGS PFD (AHLPRA)	1,000.000	24.700	24,007.95	24,810.00	24,700.00	692.05
M SEASPAN CORPORATION PFD (SSWPRC)	1,400.000	27.300	37,364.38	37,030.00	38,220.00	855.62
M ALLIED CAP CORP NEW PRD 6.875% (AFC)	1,100.000	23.430	23,987.95	25,586.00	25,773.00	1,785.05
M APOLLO SENIOR FLOATING RATE FD INC COM USD.001 (AFT)	2,415.000	16.010	38,817.80	24,978.80	38,664.15	- 153.65
M CALAMOS STRATEGIC TOTAL RETURN FD COM SH BEN INT (CSQ)	7,000.000	8.350	65,536.20	58,940.00	58,450.00	- 7,086.20
M CENTURYLINK INC (CTL)	1,412.000	37.200	57,480.36	52,978.24	52,526.40	- 4,953.96
M COMMONWEALTH REIT SR NT (CWHN)	1,780.000	21.130	37,431.53	36,988.40	37,611.40	179.87
M DWS HIGH INCOME OPPORTUNITIES INC COM NEW (DHG)	3,300.000	13.860	46,867.95	44,946.00	45,738.00	- 1,129.95

Exhibit 7

Wallestad Foundation
Year Ending: 12/31/2011
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December 1, 2011 - December 31, 2011

Brokerage 939 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
M DEUTSCHE BK CONTINGENT CAP TR II TR PFD SEC % 6.55% 08/29/2049 (DXB)	1,500.000	18.650	35,032.95	29,325.00	27,975.00	- 7,057.95
M DILLARDS CAP TRUST I 7.50% 08/01/2038 (DDT)	1,000.000	24.890	24,157.95	24,460.00	24,890.00	732.05
M DUKE ENERGY CORP NEW COM (DUK)	2,000.000	22.000	35,887.95	41,700.00	44,000.00	8,112.05
M EATON VANCE ENHANCED EQUITY INCOME FD (EOI)	3,182.000	10.180	38,061.85	32,297.30	32,392.76	- 5,669.09
M ENDURANCE SPECIALTY HLDG SER PFD A (ENHPRA)	1,000.000	25.500	25,777.95	25,110.00	25,500.00	- 277.95
M FIFTH ST FIN CORP COM (FSC)	2,766.000	9.570	32,315.85	27,051.48	26,470.62	- 5,845.23
M GDL FD COM SH BEN INT N/C FROM 36245G103 #REOR M0050676190001 (GDL)	6,710.000	11.800	88,661.86	82,398.80	79,178.00	- 9,483.86
M ISHARES BARCLAYS 20+ YEAR TREAS BOND FD (TLT)	520.000	121.250	46,819.39	61,297.60	63,050.00	16,230.61
M LMP CAP & INCOME FD INC COM (TENDERED)FROM CUSIP 50208A102	2,077.000	12.440	25,935.66		25,837.88	- 97.78
M PRIVATEBANCORP CAP TR IV GTD TR PRD SECS (PVTBP)	925.000	25.590	24,539.25	23,818.75	23,670.75	- 868.50
M PUTNAM MUNI OPPOR TR (PMO)	2,100.000	12.270	22,896.66	24,759.00	25,767.00	2,870.34
M SELECTIVE INS GROUP INC 7.50% 09/27/2066 (SGZ)	1,000.000	25.090	25,199.95	25,250.00	25,090.00	- 109.95
M SOLAR CAP LTD COM (SLRC)	1,199.000	22.090	28,485.95	27,600.98	26,485.91	- 2,000.04
M TCF CAP I CAP SECS SER I % 10.75% 08/15/2068 (TCBPRA)	1,850.000	25.700	48,752.31	48,016.75	47,545.00	- 1,207.31
M TS&W/ CLAYMORE TAX ADVANTAGED BALANCED FD (TYW)	1,000.000	11.700	11,270.65	11,330.00	11,700.00	429.35
M TELEPHONE & DATA SYS INC PFD 7.00% EXP 03/15/2060 (TDJ)	1,000.000	26.890	24,906.85	25,830.00	26,890.00	1,983.15
M WELLS FARGO & CO NEW DEP SHS SER J PERP 8.00% (WFCPRJ)	900.000	28.430	24,652.56	25,173.00	25,587.00	934.44
M XCEL ENERGY INC COM (XEL)	1,000.000	27.640	23,987.95	26,290.00	27,640.00	3,652.05

Exhibit 7

Fidelity INVESTMENTS

Wallestad Foundation
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December 1, 2011 - December 31, 2011

Brokerage 939 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Subtotal of Stocks			952,414.41 ①		942,876.87	-9,537.54
Bonds ***20% of holdings***						
M CIT GROUP INC SECD NT-A 7.00000% 05/01/2016 FIXED COUPON MOODYS B2 S&P B+ QUARTERLY NEXT CALL DATE 01/30/2012 AI: $743.75 EAI: $5,250.00 CUSIP: 125581FW3	75,000.000	100.000	75,811.31*B*	74,212.50	75,000.00	- 811.31
M CINCINNATI BELL INC NOTE 08.25000% 10/15/2017 FIXED COUPON MOODYS B1 S&P B SEMIANNUALLY NEXT CALL DATE 10/15/2013 CONT CALL 10/15/2013 MAKE WHOLE CALL AI: $435.42 EAI: $2,062.50 CUSIP: 171871AL0	25,000.000	100.500	24,812.50*B*	24,250.00	25,125.00	312.50
M GAP INC NOTE 05.95000% 04/12/2021 FIXED COUPON MOODYS Baa3 S&P BB+ SEMIANNUALLY NEXT CALL DATE 01/12/2021 CONT CALL 01/12/2021 MAKE WHOLE CALL AI: $979.27 EAI: $4,462.50 CUSIP: 364760AK4	75,000.000	95.380	72,042.71*B*	70,930.50	71,535.00	- 507.71

① 952,414.41
(11,817.38) - Nondividend Distributions (See Exhibit 10)
940,597.03 - Total Stock Cost Basis - 12/31/2011

Exhibit 7

Fidelity INVESTMENTS

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
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Investment Report
December 1, 2011 - December 31, 2011

Brokerage 939 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
MINNESOTA ST COLLEGES & UNIV REV 04.00000% 10/01/2023 FIXED COUPON MOODYS Aa2 S&P AA- SEMIANNUALLY NEXT CALL DATE 10/01/2021 100.00 CONT CALL 10/01/2021 EXTRAORDINARY CALL AI: $750.00 EAI: $3,000.00 CUSIP: 60414FJS0	75,000.000	112.065	76,360.96*B*	81,270.75	84,048.75	7,687.79
Subtotal of Bonds			**249,027.48**		**255,708.75**	**6,681.27**
Other ***4% of holdings***						
u REDWOOD TRUST INC (RWT)	1,660.000	10.180	25,054.53	17,147.80	16,898.80	- 8,155.73
u UNIVERSAL HEALTH RLTY INCOME TR SBI (UHT)	764.000	39.000	27,467.67	28,199.24	29,796.00	2,328.33
Subtotal of Other			**52,522.20**		**46,694.80**	**-5,827.40**
Core Account ***2% of holdings***						
CASH	28,455.680	1.000	not applicable	31,048.44	28,455.68	not applicable

Exhibit 7

Fidelity Investments

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Statement 9, 10, 11

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 465 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Stocks *96% of holdings*						
ACCENTURE PLC CLS A USD0.0000225 (ACN)	524.000	$53.230	$26,840.22	$30,355.32	$27,892.52	$ 1,052.30
INVESCO LTD COM STK USD0.20 (IVZ)	1,353.000	20.090	32,229.15	27,398.25	27,181.77	- 5,047.38
AMERIPRISE FINL INC COM (AMP)	656.000	49.640	39,374.64	30,116.96	32,563.84	- 6,810.80

Exhibit 8

Brokerage 465 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
BLACKROCK RES & COMMDITIES STRGY TR USD0.001 (BCX)	2,930.000	13.280	41,062.38		38,910.40	- 2,151.98
BOEING CO (BA)	415.000	73.350	30,157.70	28,506.35	30,440.25	282.55
CVS CAREMARK CORP (CVS)	711.000	40.780	25,141.80	27,615.24	28,994.58	3,852.78
CHINA MOBILE LTD SPON ADR REP 5 ORD HKD0.10 (CHL)	404.000	48.490	20,063.56	20,066.68	19,589.96	- 473.60
CINTAS CORP (CTAS)	1,042.000	34.810	30,100.91	31,676.80	36,272.02	6,171.11
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT (GLO)	3,757.000	10.570	50,151.88	40,199.90	39,711.49	- 10,440.39
COHEN & STEERS INFRASTRUCTURE FD INC COM (UTF)	1,797.000	15.800	30,413.19	28,446.51	28,392.60	- 2,020.59
COHEN & STEERS CLOSED-END OPPORTUNITY FUND INC (FOF)	300.000	11.970	3,940.95	3,552.00	3,591.00	- 349.95
DST SYSTEMS INC (DST)	640.000	45.520	30,391.37	30,419.20	29,132.80	- 1,258.57
EXXON MOBIL CORP (XOM)	380.000	84.760	29,742.95	30,567.20	32,208.80	2,465.85
FISERV INC (FISV)	482.000	58.740	29,930.46	27,792.12	28,312.68	- 1,617.78
GABELLI DIVID & INCOME TR (GDV)	2,524.000	15.420	39,178.68	36,724.20	38,920.08	- 258.60
H & Q LIFE SCIENCES INVS SH BEN INT (HQL)	3,514.000	11.470	40,079.86	43,271.34	40,305.58	225.72
HORMEL GEORGE A & CO (HRL)	1,182.000	29.290	30,107.58	35,590.02	34,620.78	4,513.20
ITT CORPORATION COM USD1.00 (POST REV SPLIT) (ITT)	217.000	19.330	3,751.08	4,376.89	4,194.61	443.53
ISHARES TR S&P 500/ GROWTH INDEX FD ISHARES (IVW)	1,429.000	67.430	95,566.09	101,639.94	96,357.47	791.38
JPMORGAN CHASE & CO (JPM)	779.000	33.250	34,671.11	24,125.63	25,901.75	- 8,769.36
JOHNSON & JOHNSON (JNJ)	481.000	65.580	29,998.30	31,130.32	31,543.98	1,545.68
MICROSOFT CORP (MSFT)	1,063.000	25.960	30,303.45	27,191.54	27,595.48	- 2,707.97
NASDAQ OMX GROUP INC (NDAQ)	824.000	24.510	20,224.46	21,630.00	20,196.24	- 28.22
NOVARTIS AG ADR-EACH REPR 1 CHF0.5(REGD) (NVS)	351.000	57.170	20,148.33	18,996.12	20,066.67	- 81.66
PROCTER & GAMBLE CO (PG)	606.000	66.710	40,288.77	39,129.42	40,426.26	137.49
REPUBLIC SERVICES INC CL A (RSG)	846.000	27.550	26,015.00	23,222.70	23,307.30	- 2,707.70
SUNAMERICA FOCUSED ALPHA GROWTH FD INC (FGF)	1,695.000	18.280	30,094.20	31,594.80	30,984.60	890.40
TARGET CORP (TGT)	435.000	51.220	23,605.85	22,924.50	22,280.70	- 1,325.15

Exhibit 8

Wallestad Foundation
Year Ending: 12/31/2011
FEIN: 36-3485265
Form 990PF, Statement 9, 10, 11

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 465 THE WALLESTAD FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
UNITED TECHNOLOGIES CORP (UTX)	248.000	73.090	20,095.95	18,996.80	18,126.32	- 1,969.63
VERIZON COMMUNICATIONS (VZ)	736.000	40.120	25,788.90	32,372.34	29,528.32	3,739.42
WASTE MANAGEMENT INC (WM)	801.000	32.710	30,357.84	25,071.30	26,200.71	- 4,157.13
XYLEM INC COM USD0.01 (XYL)	434.000	25.690	10,898.35	10,372.60	11,149.46	251.11
Subtotal of Stocks			**970,714.96**①		**944,901.02**	**-25,813.94**
Core Account ***4% of holdings***						
CASH	36,912.660	1.000	not applicable	38,703.45	36,912.66	not applicable
Subtotal of Core Account					**36,912.66**	

① 970,714.96
(2,206.67) - Nondividend Distributions (See Exhibit 10)
968,508.29 - Total Stock Cost Basis - 12/31/2011

Exhibit 8

WALLESTAD FOUNDATION
Year Ending: 12/31/2011
FEIN# 36-3485265
Form 990PF - Part XV

EXHIBIT 9 - Grants and Contributions Paid During the Year or Approved for Future Payment

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
CASH GRANTS AND CONTRUBITIONS			
OneHundredX 2626 Cole Ave Dallas, TX 75204	501(c)(3)	General Support	$25,000.00
Sanctuary Community Development Corp 1201 37th Ave North Minneapolis, MN 55412	501(c)(3)	General Support	$25,000.00
Buford Foundation / Leadership Network 2626 Cole Avenue, Suite 900 Dallas, TX 75204	501(c)(3)	Support for New Pastors Initiative	$22,000.00
University of MN - Masonic Cancer Center Mayo Mail Code 806 420 Delaware Street SE Minneapolis, MN 55455	501(c)(3)	General Support	$14,000.00
Hope Academy 7807 Creekridge Circle Edina, MN 55439	501(c)(3)	General Support	$7,400.00
Servant Leader's Support 2202 Storland Road Eagan, MN 55122	501(c)(3)	General Support	$5,000.00
Treehouse 5666 Lincoln Dr, Suite 201 Edina, MN 55436	501(c)(3)	General Support	$5,000.00
The International Fdn - Minnesota Fellowship PO Box 23813 Washington, DC 20026	501(c)(3)	Support for Steve Moore	$5,000.00
Search Ministries 7400 Metro Blvd #210 Minneapolis, MN 55439	501(c)(3)	General Support	$5,000.00
Prayer Ventures 8644 Wood Cliff Circle Bloomington, MN 55438	501(c)(3)	General Support - Matching Grant	$5,000.00
Holding Forth the Word of Life Ministries 2304 Emerson Avenue Minneapolis, M 55411	501(c)(3)	Facilities Support	$4,508.50

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Overcomers Outreach Ministries 2020 Bloomington Ave S Minneapolis, MN 55404	501(c)(3)	Facilities Support	$2,500.00
Intervarsity 6400 Schroeder Road, PO Box 7895 Madison, WI 53707-7895	501(c)(3)	Support for Yasmin Groves	$1,000.00
Servant Leader's Support 2202 Storland Road Eagan, MN 55122	501(c)(3)	General Support	$411.00
National Christian Foundation 11625 Rainwater Drive, Suite 500 Alpharetta, GA 30009	501(c)(3)	General Support	$200,000.00
TOTAL CASH GRANTS AND CONTRIBUTIONS			**$326,819.50**
NON-CASH GRANTS AND CONTRIBUTIONS			
National Christian Foundation 11625 Rainwater Drive, Suite 500 Alpharetta, GA 30009	501(c)(3)	General Support	
Description of Contributed Property	Unity Works!, LLC - 765,125 Partnership Units		
Book Value of Contributed Property	$550,866		Cost Basis
Fair Market Value of Contributed Property	**$688,613**		Broker Opinion of Value / Internal Valuation

Wallestad Foundation

Year Ending: 12/31/2011
FEIN: 36-3485265

Exhibit 10

Nondividend Distributions

Security Description	Process Date	Trade Date	Settle Date	Event Amount	CUSIP
GABELLI DI	1/27/2012	2/18/2011	2/18/2011	$125 13	36242H104
GABELLI DI	1/27/2012	3/24/2011	3/24/2011	$125.13	36242H104
GABELLI DI	1/27/2012	4/21/2011	4/21/2011	$125 13	36242H104
GABELLI DI	1/27/2012	5/23/2011	5/23/2011	$125 13	36242H104
GABELLI DI	1/27/2012	6/23/2011	6/23/2011	$125 13	36242H104
GABELLI DI	1/27/2012	7/22/2011	7/22/2011	$142.99	36242H104
GABELLI DI	1/27/2012	8/24/2011	8/24/2011	$142 99	36242H104
GABELLI DI	1/27/2012	9/23/2011	9/23/2011	$111 53	36242H104
GABELLI DI	1/27/2012	10/24/2011	10/24/2011	$111.53	36242H104
GABELLI DI	1/27/2012	11/22/2011	11/22/2011	$111 53	36242H104
GABELLI DI	1/27/2012	12/16/2011	12/16/2011	$111.53	36242H104
COHEN & ST	4/3/2012	3/31/2011	3/31/2011	$190 98	19248A109
COHEN & ST	4/3/2012	6/30/2011	6/30/2011	$190 98	19248A109
COHEN & ST	4/3/2012	9/30/2011	9/30/2011	$190 98	19248A109
COHEN & ST	4/3/2012	12/30/2011	12/30/2011	$190.98	19248A109
COHEN & ST	4/3/2012	3/31/2011	3/31/2011	$21.25	19248P106
COHEN & ST	4/3/2012	6/30/2011	6/30/2011	$21 25	19248P106
COHEN & ST	4/3/2012	9/30/2011	9/30/2011	$21 25	19248P106
COHEN & ST	4/3/2012	12/30/2011	12/30/2011	$21 25	19248P106
Total Account #465				**$2,206.67**	**To Exhibit 8**

Security Description	Process Date	Trade Date	Settle Date	Event Amount	CUSIP
CALAMOS ST	1/27/2012	2/15/2011	2/15/2011	$84.82	128125101
CALAMOS ST	1/27/2012	3/15/2011	3/15/2011	$84.82	128125101
CALAMOS ST	1/27/2012	4/15/2011	4/15/2011	$98.96	128125101
CALAMOS ST	1/27/2012	5/16/2011	5/16/2011	$98.96	128125101
CALAMOS ST	1/27/2012	6/15/2011	6/15/2011	$98 96	128125101
CALAMOS ST	1/27/2012	7/15/2011	7/15/2011	$98 96	128125101
CALAMOS ST	1/27/2012	8/15/2011	8/15/2011	$98 96	128125101
CALAMOS ST	1/27/2012	9/15/2011	9/15/2011	$98 96	128125101
CALAMOS ST	1/27/2012	10/14/2011	10/14/2011	$98.96	128125101
EATON VANC	1/27/2012	5/31/2011	5/31/2011	$183.34	278274105
EATON VANC	1/27/2012	6/30/2011	6/30/2011	$183.34	278274105
EATON VANC	1/27/2012	7/29/2011	7/29/2011	$183 34	278274105
EATON VANC	1/27/2012	8/31/2011	8/31/2011	$287.38	278274105
EATON VANC	1/27/2012	9/30/2011	9/30/2011	$287.38	278274105
EATON VANC	1/27/2012	10/31/2011	10/31/2011	$287.38	278274105
EATON VANC	1/27/2012	11/30/2011	11/30/2011	$287.38	278274105
EATON VANC	1/27/2012	12/30/2011	12/30/2011	$287.38	278274105
HEALTH CAR	1/27/2012	2/22/2011	2/22/2011	$173.15	42217K106
HEALTH CAR	1/27/2012	5/20/2011	5/20/2011	$179.40	42217K106

Wallestad Foundation

Year Ending: 12/31/2011
FEIN. 36-3485265

Exhibit 10

Nondividend Distributions

NFJ DIVID	1/27/2012	3/30/2011	3/30/2011	$115.31	65337H109
NFJ DIVID	1/27/2012	6/29/2011	6/29/2011	$115.31	65337H109
NFJ DIVID	1/27/2012	9/29/2011	9/29/2011	$115 31	65337H109
QWEST COMM	1/27/2012	2/25/2011	2/25/2011	$280.00	749121109
SEASPAN CO	2/3/2012	5/2/2011	5/2/2011	$561 38	Y75638125
SEASPAN CO	2/3/2012	8/1/2011	8/1/2011	$840.42	Y75638125
SEASPAN CO	2/3/2012	10/31/2011	10/31/2011	$831 25	Y75638125
REDWOOD TR	2/3/2012	7/21/2011	7/21/2011	$313 24	758075402
REDWOOD TR	2/3/2012	10/21/2011	10/21/2011	$313 24	758075402
REDWOOD TR	2/3/2012	12/27/2011	12/27/2011	$313.24	758075402
GDL FD COM	5/16/2012	3/24/2011	3/24/2011	$894.84	361570104
GDL FD COM	5/16/2012	6/23/2011	6/23/2011	$993 05	361570104
GDL FD COM	5/16/2012	9/23/2011	9/23/2011	$1,464 48	361570104
GDL FD COM	5/16/2012	12/16/2011	12/16/2011	$1,464 48	361570104
Total Account #939				**$11,817.38**	**To Exhibit 7**

Security Description	Process Date	Trade Date	Settle Date	Event Amount	CUSIP
CALAMOS ST	1/27/2012	2/15/2011	2/15/2011	$46 65	128125101
CALAMOS ST	1/27/2012	3/15/2011	3/15/2011	$46 65	128125101
CALAMOS ST	1/27/2012	4/15/2011	4/15/2011	$46 65	128125101
CALAMOS ST	1/27/2012	5/16/2011	5/16/2011	$46.65	128125101
CALAMOS ST	1/27/2012	6/15/2011	6/15/2011	$46.65	128125101
CALAMOS ST	1/27/2012	7/15/2011	7/15/2011	$46.65	128125101
CALAMOS ST	1/27/2012	8/15/2011	8/15/2011	$46 65	128125101
CALAMOS ST	1/27/2012	9/15/2011	9/15/2011	$58.53	128125101
CALAMOS ST	1/27/2012	10/14/2011	10/14/2011	$58.53	128125101
EATON VANC	1/27/2012	5/31/2011	5/31/2011	$194.18	278274105
EATON VANC	1/27/2012	6/30/2011	6/30/2011	$194.18	278274105
EATON VANC	1/27/2012	7/29/2011	7/29/2011	$194.18	278274105
EATON VANC	1/27/2012	8/31/2011	8/31/2011	$194 18	278274105
EATON VANC	1/27/2012	9/30/2011	9/30/2011	$229.40	278274105
EATON VANC	1/27/2012	10/31/2011	10/31/2011	$229.40	278274105
EATON VANC	1/27/2012	11/30/2011	11/30/2011	$229.40	278274105
EATON VANC	1/27/2012	12/30/2011	12/30/2011	$229.40	278274105
HEALTH CAR	1/27/2012	2/22/2011	2/22/2011	$109.08	42217K106
NFJ DIVID	1/27/2012	3/30/2011	3/30/2011	$162.04	65337H109
NFJ DIVID	1/27/2012	6/29/2011	6/29/2011	$162 04	65337H109
NFJ DIVID	1/27/2012	9/29/2011	9/29/2011	$109.16	65337H109
QWEST COMM	1/27/2012	2/25/2011	2/25/2011	$216.00	749121109
SEASPAN CO	2/3/2012	5/2/2011	5/2/2011	$409.66	Y75638125
SEASPAN CO	2/3/2012	8/1/2011	8/1/2011	$405.20	Y75638125
SEASPAN CO	2/3/2012	10/31/2011	10/31/2011	$400.78	Y75638125

Wallestad Foundation

Year Ending: 12/31/2011
FEIN 36-3485265

Exhibit 10

Nondividend Distributions

REDWOOD TR	2/3/2012	7/21/2011	7/21/2011	$220.77	758075402
REDWOOD TR	2/3/2012	10/21/2011	10/21/2011	$220.77	758075402
REDWOOD TR	2/3/2012	12/27/2011	12/27/2011	$220 77	758075402
GDL FD COM	5/16/2012	3/24/2011	3/24/2011	$596.25	361570104
GDL FD COM	5/16/2012	6/23/2011	6/23/2011	$706 59	361570104
GDL FD COM	5/16/2012	9/23/2011	9/23/2011	$1,018 31	361570104
GDL FD COM	5/16/2012	12/16/2011	12/16/2011	$1,044.66	361570104
Total Account #756				**$8,140.01**	**To Exhibit 5**

Security Description	Process Date	Trade Date	Settle Date	Event Amount	CUSIP
ROYCE VALU	1/27/2012	3/23/2011	3/23/2011	$131.70	780910105
CAPLEASE I	2/3/2012	4/15/2011	4/15/2011	$357.18	140288101
CAPLEASE I	2/3/2012	7/15/2011	7/15/2011	$357.18	140288101
CAPLEASE I	2/3/2012	10/17/2011	10/17/2011	$392 60	140288101
CAPLEASE I			1/17/2012	$392 60	140288101
SYNTEL INC	2/3/2012	4/14/2011	4/14/2011	$15 42	87162H103
SYNTEL INC	2/3/2012	7/14/2011	7/14/2011	$15.42	87162H103
SYNTEL INC	2/3/2012	10/14/2011	10/14/2011	$15.42	87162H103
Total Account #874				**$1,677.52**	**To Exhibit 6**

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
WALLESTAD FOUNDATION

Employer identification number (EIN) or
☒ 36-3485265

Number, street, and room or suite no If a P.O. box, see instructions.
730 SECOND AVE SOUTH, NO. 415

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
MINNEAPOLIS, MN 55402

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ JAY BENNETT
730 SECOND AVE SOUTH, SUITE 415 - MINNEAPOLIS, MN 55402
Telephone No ▶ 612-288-2233 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

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

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 10,195.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

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

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
WALLESTAD FOUNDATION

Employer identification number (EIN) or
☒ 36-3485265

Number, street, and room or suite no If a P.O. box, see instructions.
730 SECOND AVE SOUTH, NO. 415

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
MINNEAPOLIS, MN 55402

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JAY BENNETT 730 SECOND AVE SOUTH, SUITE 415 - MINNEAPOLIS, MN 55402
  Telephone No.▶ 612-288-2233 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012

5 For calendar year 2011 , or other tax year beginning ______, and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
THE ORGANIZATION RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION TO ACCURATELY COMPLETE THE IRS FORM 990-PF.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 1,475.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 10,195.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶