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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation SIEBEN FOUNDATION, INC.		A Employer identification number 36-3608625
Number and street (or P O box number if mail is not delivered to street address) 10350 BREN ROAD WEST		B Telephone number 952-656-4806
City or town, state, and ZIP code MINNETONKA, MN 55343		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 18,661,971.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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)
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		266.	266.		STATEMENT 1
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			562,418.		NOV 20 2012
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		230,945.	382,002.		STATEMENT 2
12 Total Add lines 1 through 11		231,211.	944,686.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 3		143,068.	12,200.		137,967.
17 Interest					
18 Taxes STMT 4		12,000.	6,367.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		11,083.	32.		11,003.
22 Printing and publications					
23 Other expenses STMT 5		9,030.	209,900.		8,809.
24 Total operating and administrative expenses. Add lines 13 through 23		175,181.	228,499.		157,779.
25 Contributions, gifts, grants paid		713,722.			813,722.
26 Total expenses and disbursements. Add lines 24 and 25		888,903.	228,499.		971,501.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<657,692.>			
b Net investment income (if negative, enter -0-)			716,187.		
c Adjusted net income (if negative, enter -0-)				N/A	

20

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			
	2 Savings and temporary cash investments	547,845.	509,443.	509,443.
	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			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	18,858,713.	18,152,528.	18,152,528.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	19,406,558.	18,661,971.	18,661,971.	
Liabilities	17 Accounts payable and accrued expenses	1,678.	127.	
	18 Grants payable	200,000.	100,000.	
	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)	201,678.	100,127.	
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	19,204,880.	18,561,844.		
30 Total net assets or fund balances	19,204,880.	18,561,844.		
31 Total liabilities and net assets/fund balances	19,406,558.	18,661,971.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,204,880.
2 Enter amount from Part I, line 27a	2	<657,692.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	14,656.
4 Add lines 1, 2, and 3	4	18,561,844.
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	18,561,844.

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 CAPITAL GAIN DISTRIBUTION FROM PARTNERSHIPS		P		
b CAPITAL GAIN DISTRIBUTION FROM PARTNERSHIPS		P		
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 119,407.			119,407.
b 443,011.			443,011.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			119,407.
b			443,011.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	562,418.
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	870,648.	18,142,598.	.047989
2009	1,009,763.	17,036,183.	.059272
2008	863,605.	19,729,750.	.043772
2007	802,181.	18,220,796.	.044026
2006	797,655.	16,807,881.	.047457

2 Total of line 1, column (d)	2	.242516
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	.048503
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	19,206,906.
5 Multiply line 4 by line 3	5	931,593.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,162.
7 Add lines 5 and 6	7	938,755.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	971,501.

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	7,162.
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	7,162.
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	7,162.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	14,965.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	19,965.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	23.	
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	12,780.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 12,780. 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?		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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>KRISTEN GRUBB</u> Located at ► <u>10350 BREN ROAD WEST, MINNETONKA, MN</u> Telephone no. ► <u>952-656-4806</u> ZIP+4 ► <u>55343-9002</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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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)?

Organizations relying on a current notice regarding disaster assistance check here

☒

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☒ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

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
SEE STATEMENT 8		0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ADLER MANAGEMENT, LLC 10350 BREN ROAD WEST, MINNETONKA, MN 55343	MANAGEMENT FEES	135,918.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,524,182.
b	Average of monthly cash balances	1b	781,986.
c	Fair market value of all other assets	1c	6,193,229.
d	Total (add lines 1a, b, and c)	1d	19,499,397.
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	19,499,397.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	292,491.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,206,906.
6	Minimum investment return. Enter 5% of line 5	6	960,345.

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	960,345.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,162.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,162.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	953,183.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	953,183.
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	953,183.

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	971,501.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	971,501.
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	7,162.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	964,339.

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				953,183.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			870,152.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 971,501.				
a Applied to 2010, but not more than line 2a			870,152.	
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				101,349.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				851,834.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED STATEMENT				813,722.
Total			3a	813,722.
b Approved for future payment				
NONE				
Total			3b	0.

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. | | |

[illegible]

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

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

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.

Sign Here  Brian Gould 11/12/12  Tax Officer

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	KIM HUNWARDSSEN, CPA	KIM HUNWARDSSEN, C	11/12/12		P00484560
	Firm's name ▶ EIDE BAILLY LLP				Firm's EIN ▶ 45-0250958
	Firm's address ▶ 800 NICOLLET MALL, STE. 1300 MINNEAPOLIS, MN 55402-7033			Phone no. (612)253-6500	

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

SOURCE	AMOUNT
CHECKING ACCOUNT	266.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	266.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROCEEDS FROM SECURITIES LITIGATION	4,628.	4,628.	
ALLOCATED PARTNERSHIP INCOME/(LOSS)	226,317.	0.	
ALLOCATED PARTNERSHIP INVESTMENT INCOME	0.	377,374.	
TOTAL TO FORM 990-PF, PART I, LINE 11	230,945.	382,002.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	135,918.	11,841.		129,217.
CONSULTING FEES	7,150.	0.		8,750.
LEGAL FEES	0.	359.		0.
TO FORM 990-PF, PG 1, LN 16C	143,068.	12,200.		137,967.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	12,000.	0.		0.
FOREIGN TAXES	0.	6,367.		0.
TO FORM 990-PF, PG 1, LN 18	12,000.	6,367.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	1,095.	0.		1,095.
BANK FEES	221.	257.		0.
ANNUAL REPORT FEE	25.	0.		25.
INSURANCE	2,689.	0.		2,689.
MISCELLANEOUS	5,000.	0.		5,000.
PASS-THROUGH PORTFOLIO DEDUCTIONS	0.	209,643.		0.
TO FORM 990-PF, PG 1, LN 23	9,030.	209,900.		8,809.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
MARKET VALUATION ADJUSTMENT - LTD PARTNERSHIP	14,656.
TOTAL TO FORM 990-PF, PART III, LINE 3	14,656.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADLER BOND FUND	FMV	5,139,841.	5,139,841.
ADLER EQUITY FUND	FMV	7,671,762.	7,671,762.
LOEB ARBITRAGE FUND	FMV	746,651.	746,651.
NORTHSTAR SEIDLER MEZZANINE PARTS II	FMV	207,068.	207,068.
RIDGE CAPITAL FUND I, L.P.	FMV	128,327.	128,327.
CARDELIA, LP	FMV	146,839.	146,839.
RIVERSTONE GLB NRG PWR FND I	FMV	20,624.	20,624.
ADLER CPIV, LLC	FMV	530,503.	530,503.
ADLER ENERGY INFRASTR III, LLC	FMV	244,893.	244,893.
ADLER ASIAN PRIVATE EQTY, LLC	FMV	385,189.	385,189.
ADLER EUROPEAN GROWTH, LLC	FMV	418,398.	418,398.
ADLER AGGRESSIVE EQTY, LLC	FMV	818,169.	818,169.
ADLER OAKTREE, LLC	FMV	489,207.	489,207.
ADLER CPV, LLC	FMV	213,940.	213,940.
ADLER NEW EUROPE PR EQTY, LLC	FMV	170,746.	170,746.
ADLER ROYALTY, LLC	FMV	75,665.	75,665.
ADLER ENERGY INFRASTR IV, LLC	FMV	231,263.	231,263.
ADLER HEALTH CARE, LLC	FMV	100,435.	100,435.
ADLER OPPORTUNISTIC DEBT, LLC	FMV	388,358.	388,358.
ADLER ENERGY FINANCE, LLC	FMV	24,650.	24,650.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,152,528.	18,152,528.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PHILIP GOLDMAN 10350 BREN ROAD WEST MINNETONKA, MN 55343	PRESIDENT/CHAIR/DIRECTOR 1.50	0.	0.	0.
MARY PICKARD 10350 BREN ROAD WEST MINNETONKA, MN 55343	VICE PRESIDENT 0.25	0.	0.	0.
FR. BILL LIES, CSC 10350 BREN ROAD WEST MINNETONKA, MN 55343	SECRETARY/DIRECTOR 1.00	0.	0.	0.
JOE MAHONEY 10350 BREN ROAD WEST MINNETONKA, MN 55343	TREASURER/DIRECTOR 1.00	0.	0.	0.
KRISTEN GRUBB 10350 BREN ROAD WEST MINNETONKA, MN 55343	TAX OFFICER 0.25	0.	0.	0.
SISTER MARGARET ORMOND, OP 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
JEFF RAUENHORST 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
KRISTINE W. RAUENHORST 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
JUDY MAHONEY 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Sieben Foundation

FEIN # 36-3608625

**A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2011**

Part VII-B, Statements Regarding Activities
Questions 5c Expenditure Responsibility Reporting

Name and Address of Grantee:

Kyarusozi Vocational Training School
Congregation of Holy Cross
PO Box 46
Fort Portal
Uganda
Uganda - East Africa

Date and Amount of Grant/Payment:

12/7/2010 - \$15,000

Purpose of Grant:

to upgrade the Kyarusozi Vocational Training School

Total amounts expended as of December 31, 2011 since grant was awarded:

\$15,000.00

Has the grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the Foundation)?

The Foundation is not aware the grantee has diverted any portion of the funds from the purpose of the grant.

Report Received from Grantee on: 02/23/2012

Date and Results of any Verification of Grantee's Reports:

Not applicable

Sieben Foundation

FEIN # 36-3608625

**A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2011**

Part VII-B, Statements Regarding Activities
Questions 5c Expenditure Responsibility Reporting

Name and Address of Grantee:

Ocer Campion Jesuit College
c/o Plot 959, Block 15
Nsambya Hill, Xavier House
PO Box 7300
Kampala
Uganda

Date and Amount of Grant/Payment:

11/18/2009 – \$30,000

Purpose of Grant:

Pre-Secondary Education

Total amounts expended as of December 31, 2011 since grant was awarded:

\$30,000.00

Has the grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the Foundation)?

The Foundation is not aware the grantee has diverted any portion of the funds from the purpose of the grant.

Report Received from Grantee on: 07/30/2012

Date and Results of any Verification of Grantee's Reports:

Not applicable

Sieben Foundation

FEIN # 36-3608625

**A Statement Attached To and Made Part of Form 990-PF
For the year ended December 31, 2011**

Part VII-B, Statements Regarding Activities
Questions 5c Expenditure Responsibility Reporting

Name and Address of Grantee:

Dominican Sisters International (DSI)
Santa Sabina
Piazza Pietro D'Illiria 1
Roma, Italia, 00165
Italy

Date and Amount of Grant/Payment:

12/16/2008 -- \$15,000

Purpose of Grant:

Legacy, Development and Charism: Catholic Social Teaching, The Millenium Development Goals and The Dominican Charism

Total amounts expended as of December 31, 2011 since grant was awarded:

\$15,000.00

Has the grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the Foundation)?

The Foundation is not aware the grantee has diverted any portion of the funds from the purpose of the grant.

Report Received from Grantee on: 01/18/2012

Date and Results of any Verification of Grantee's Reports:

Not applicable

Sieben Foundation, Inc.

A Statement Attached to and Made Part of Form 990-PF, For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

	Foundation		
	Status of		
Recipient Name & Address	Recipient	Purpose of Grant or Contribution	Amount
Benide-St. Margaret's School 2501 Highway 100 South St. Louis Park, MN 55416	Public Charity	General Operations	\$5,000 00
Catholic Relief Services, Inc 228 West Lexington Street Baltimore, MD 21201	Public Charity	Integrated Early Childhood Care and Development Initiative	\$312,702 00
Creighton University 2500 California Plaza Omaha, NE 68178	Public Charity	Catholic Indian Mission Schools Network Convening	\$30,000 00
Creighton University 2500 California Plaza Omaha, NE 68178	Public Charity	Catholic Indian Mission Schools Networking Initiative	\$31,920 00
Creighton University 2500 California Plaza Omaha, NE 68178	Public Charity	Catholic Indian Mission Schools Network Builder	\$33,500 00
De La Salle Blackfeet School 204 1st Street NW PO Box 1489 Browning, MT 59417	Public Charity	Guidance Counseling and Graduate Support	\$50,000 00
Dominican Academy 44 E. 68th Street New York, NY 10065-5939	Public Charity	Scholarships For Students In Need	\$11,000 00
Dominican Volunteers U S A 1914 South Ashland Avenue Chicago, IL 60608	Public Charity	General Operations	\$2,500 00
Family Hope Services TreeHouse 5666 Lincoln Drive Suite 201 Edina, MN 55436	Public Charity	St. Louis Park Treehouse	\$5,000 00
National Outdoor Leadership School 284 Lincoln Street Lander, WY 82520-2848	Public Charity	NOLS Endowment Campaign	\$12,000 00
Notre Dame Center for Social Concerns Center for Social Concerns Geddes Hall (Building #1212) University of Notre Dame Notre Dame, IN 46556	Public Charity	General Operations	\$5,000 00
Pine River-Backus Family Council PO Box 1 Pine River, MN 56474	Public Charity	General Operations	\$5,000 00
Progress Valley Inc 308 East 78th Street Richfield, MN 55423	Public Charity	General Operations	\$15,000 00
Red Cloud Indian School, Inc 100 Mission Drive Pine Ridge, SD 57770-2100	Public Charity	K-12 Lakota Language Curriculum	\$50,000 00
Red Cloud Indian School, Inc 100 Mission Drive Pine Ridge, SD 57770-2100	Public Charity	K-12 Lakota Language Curriculum	\$100,000 00
Red Cloud Indian School, Inc 100 Mission Drive Pine Ridge, SD 57770-2100	Public Charity	General Operations	\$3,000 00

Sieben Foundation, Inc.

A Statement Attached to and Made Part of Form 990-PF, For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

	Foundation		
	Status of		
Recipient Name & Address	Recipient	Purpose of Grant or Contribution	Amount
Resolve, Inc 236 Massachusetts Avenue NE, Suite 500 Washington, DC 20002	Public Charity	General Operations	\$2,500 00
San Carlos Apache Catholic Community St Charles School PO Box 339 355 San Carlos Ave San Carlos, AZ 85550	Public Charity	Gathering of Eagles Counseling Program	\$24,600 00
Siena Learning Center 29 Edson St New Britain, CT 06051-3001	Public Charity	General Operations	\$2,000 00
Springs Learning Center 115 Blatchley Avenue New Haven, CT 06513-4206	Public Charity	General Operations	\$2,000 00
St Augustine Indian Mission School PO Box GG Mission Road 1 South Winnebago, NE 68071	Public Charity	Reading Initiative	\$50,000 00
St Michael Indian School PO Box 650 1 Lupton Road St Michaels, AZ 86511	Public Charity	Financial Resource Activities Expansion	\$26,000 00
Twin Cities Habitat for Humanity 3001 4th Street SE Minneapolis, MN 55414	Public Charity	General Operations	\$15,000 00
University of Portland Garaventa Center for Catholic Intellectual Life and American Culture Buckley Center 214 MSC 179 5000 North Williamette Boulevard Portland, OR 97203	Public Charity	General Operations	\$5,000 00
University of Portland Garaventa Center for Catholic Intellectual Life and American Culture Buckley Center 214 MSC 179 5000 North Williamette Boulevard Portland, OR 97203	Public Charity	General Operations	\$10,000 00
University of St Thomas 2115 Summit Avenue St Paul, MN 55105-1096	Public Charity	Opus College of Business	\$5,000 00
Total			\$813,722.00