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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn 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 THALER FAMILY FOUNDATION		A Employer identification number 36-4622803
Number and street (or P.O. box number if mail is not delivered to street address) 3316 WILLIAMS LANE		B Telephone number 612-670-0100
City or town, state, and ZIP code MINNETRISTA, MN 55364		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 ☐ Foreign organizations meeting the 85% test, 2. 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) \$ 1,018,247. (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 ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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	128,470.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	21,226.	21,226.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,369.			
	b Gross sales price for all assets on line 6a	128,231.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	521.	0.		STATEMENT 2	
12 Total. Add lines 1 through 11	147,848.	21,226.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	3,113.	0.		3,113.
	c Other professional fees	7,207.	7,207.		0.
	17 Interest				
	18 Taxes	72.	72.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	25.	0.		25.
	24 Total operating and administrative expenses. Add lines 13 through 23	10,417.	7,279.		3,138.
	25 Contributions, gifts, grants paid	26,900.			26,900.
26 Total expenses and disbursements. Add lines 24 and 25	37,317.	7,279.		30,038.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	110,531.				
b Net investment income (if negative, enter -0-)		13,947.			
c Adjusted net income (if negative, enter -0-)			N/A		

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12-02-11

LHA For Paperwork Reduction Act Notice, see Instructions.

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15270503 131839 112141

2011.03050 THALER FAMILY FOUNDATION

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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	978.	1,089.	1,089.
	2 Savings and temporary cash investments	158,200.	143,700.	143,700.
	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	371,022.		
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	366,908.	873,458.	873,458.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	897,108.	1,018,247.	1,018,247.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	897,108.	1,018,247.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	897,108.	1,018,247.		
31 Total liabilities and net assets/fund balances	897,108.	1,018,247.		

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	897,108.
2 Enter amount from Part I, line 27a	2	110,531.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS ON ASSETS	3	10,608.
4 Add lines 1, 2, and 3	4	1,018,247.
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	1,018,247.

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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 STATEMENTS					
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 128,231.		130,600.	-2,369.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			-2,369.		
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	-2,369.	
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	35,418.	737,405.	.048031
2009	1,795.	529,360.	.003391
2008	0.	109,963.	.000000
2007			
2006			

2 Total of line 1, column (d)	2	.051422
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	.017141
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	900,460.
5 Multiply line 4 by line 3	5	15,435.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	139.
7 Add lines 5 and 6	7	15,574.
8 Enter qualifying distributions from Part XII, line 4	8	30,038.

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	139.
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	139.
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	139.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,797.
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	1,797.
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	1,658.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 1,658. 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
1b 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
1c 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?		
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► SHARON R. P. THALER Located at ► 3316 WILLIAMS LANE, MINNETRISTA, MN	Telephone no. ► 612-670-0100 ZIP+4 ► 55364		
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	N/A	
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?		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	
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	
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)?

N/A

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?

If "Yes" to 6b, file Form 8870

6b

X

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
SHARON THALER	DIRECTOR			
3316 WILLIAMS LANE				
MINNETRISTA, MN 55364	1.00	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

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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	853,632.
b	Average of monthly cash balances	1b	60,541.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	914,173.
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	914,173.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,713.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	900,460.
6	Minimum investment return. Enter 5% of line 5	6	45,023.

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	45,023.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	139.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	139.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,884.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	44,884.
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	44,884.

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	30,038.
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	30,038.
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	139.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	29,899.

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.

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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				44,884.
2 Undistributed Income, if any, as of the end of 2011				
a Enter amount for 2010 only			29,015.	
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: ▶ \$ 30,038.				
a Applied to 2010, but not more than line 2a			29,015.	
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				1,023.
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				43,861.
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				
GATEWAY ARTS/VINFEN 62 HARVARD ST BROOKLINE, MA 02445		501(C)(3)	ARTS	1,000.
INDEPENDENT SCHOOL DISTRICT #277 5901 SUNNYFIELD ROAD EAST MINNETRISTA, MN 55364		501(C)(3)	EDUCATION	3,000.
TALMUD TORAH OF MINNEAPOLIS 4330 SOUTH CEDAR LAKE ROAD ST. LOUIS PARK, MN 55416		501(C)(3)	EDUCATION	1,000.
WESTONKA SPORTS ASSOCIATION PO BOX 505 MOUND, MN 55364		501(C)(3)	COMMUNITY SERVICES/PROGRAMS	4,000.
THE GILLESPIE SENIOR CENTER 2590 COMMERCE BLVD MOUND, MN 55364		501(C)(3)	COMMUNITY SERVICES/PROGRAMS	1,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				26,900.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	21,226.		
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			14	521.		
8 Gain or (loss) from sales of assets other than inventory			18	-2,369.		
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.		19,378.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	19,378.

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

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

[illegible]

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

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

**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

15/9/12
Date

DIRECTOR
Title

May the IRS discuss this return with the preparer shown below (see instr 1)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

DUDLEY RYAN

Preparer's signature

[Handwritten signature]

Date _____

5/2/12

Check ☐ if self-employed

PTIN

P01305894

Firm's name ▶ CLIFTONLARSONALLEN LLP

Firm's EIN ▶	41-0746749
--------------	------------

Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300
MINNEAPOLIS, MN 55402

Phone no. 612-376-4500

Form 990-PF (2011)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

THALER FAMILY FOUNDATION

36-4622803

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

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

Name of organization THALER FAMILY FOUNDATION	Employer identification number 36-4622803
---	---

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>THALER CHARITABLE LEAD ANNUITY TRUST</u> <u>18 LEXINGTON DR</u> <u>BEVERLY, MA 01915-2612</u>	\$ <u>125,332.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization THALER FAMILY FOUNDATION	Employer identification number 36-4622803
---	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
THALER FAMILY FOUNDATION	36-4622803

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

36-4622803

3 Grants and Contributions Paid During the Year (Continuation)

123631 08-03-11

THALER FAMILY FOUNDATION

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	BAXTER INTN'L (200)	P	10/31/08	02/04/11
b	BAXTER INTN'L (150)	P	05/18/10	02/04/11
c	BAXTER INTN'L (100)	P	05/06/10	02/04/11
d	ISHARES TR (75)	P	05/07/09	02/22/11
e	CISCO SYSTEMS (500)	P	10/29/08	04/20/11
f	CISCO SYSTEMS (200)	P	03/23/09	04/20/11
g	CISCO SYSTEMS (200)	P	12/30/10	04/20/11
h	ISHARES TR (30)	P	08/05/09	08/04/11
i	MEDTRONIC INC (150)	P	10/29/08	08/23/11
j	MEDTRONIC INC (80)	P	05/19/09	08/23/11
k	MEDTRONIC INC (150)	P	03/24/09	08/23/11
l	MEDTRONIC INC (70)	P	08/24/10	08/23/11
m	VANGUARD EXT MKT (245)	P	10/22/08	08/26/11
n	SPDR SELECT IND (125)	P	02/22/11	09/21/11
o	SPDR SELECT IND (325)	P	09/24/10	09/21/11

(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 9,710.		12,201.	-2,491.
b 7,282.		6,538.	744.
c 4,848.		4,672.	176.
d 6,279.		6,285.	-6.
e 8,451.		9,009.	-558.
f 3,380.		3,387.	-7.
g 3,374.		4,059.	-685.
h 3,596.		3,306.	290.
i 4,889.		5,969.	-1,080.
j 2,607.		2,539.	68.
k 4,889.		4,456.	433.
l 2,281.		2,225.	56.
m 12,069.		8,090.	3,979.
n 3,822.		4,636.	-814.
o 9,937.		10,195.	-258.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-2,491.
b			744.
c			176.
d			-6.
e			-558.
f			-7.
g			-685.
h			290.
i			-1,080.
j			68.
k			433.
l			56.
m			3,979.
n			-814.
o			-258.

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 }

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

2

3

123591
05-01-11

THALER FAMILY FOUNDATION

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	GOLDMAN SACHS (35)	P	03/23/09	09/22/11
b	GOLDMAN SACHS (30)	P	12/30/10	09/22/11
c	MORGAN STANLEY (215)	P	09/01/09	09/30/11
d	MORGAN STANLEY (175)	P	12/30/10	09/30/11
e	VANGUARD MSCI (115)	P	08/06/09	10/05/11
f	VANGUARD MSCI (150)	P	09/01/09	10/05/11
g	VANGUARD MSCI (110)	P	10/29/08	10/05/11
h	PATTERSON CO (250)	P	05/15/09	10/07/11
i	PATTERSON CO (140)	P	10/28/08	10/07/11
j	PATTERSON CO (160)	P	03/23/09	10/07/11
k	CAPITAL GAINS DIVIDENDS			
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	3,289.		3,901.	-612.
b	2,818.		5,026.	-2,208.
c	2,974.		5,994.	-3,020.
d	2,419.		4,793.	-2,374.
e	4,118.		4,113.	5.
f	5,371.		5,195.	176.
g	3,939.		2,456.	1,483.
h	7,136.		5,509.	1,627.
i	3,996.		3,066.	930.
j	4,567.		2,980.	1,587.
k	190.			190.
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-612.
b			-2,208.
c			-3,020.
d			-2,374.
e			5.
f			176.
g			1,483.
h			1,627.
i			930.
j			1,587.
k			190.
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	-2,369.
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

123591
05-01-11

Alley Company
PORTFOLIO APPRAISAL
Thaler Family Foundation
Consolidated Portfolio
7932-1273 & 2600-4078
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
COMMON STOCK									
Core Equity									
390	AFLAC Incorporated	38.36	14,959.16	43.26	16,871.40	1.7	1.32	514.80	3.1
350	Abbott Labs	51.48	18,019.30	56.23	19,680.50	1.9	1.92	672.00	3.4
83	Amazon	173.89	14,432.96	173.10	14,367.30	1.4	0.00	0.00	0.0
100	Apple Computer	93.09	9,308.95	405.00	40,500.00	4.0	0.00	0.00	0.0
515	BCE, Inc	38.11	19,628.52	41.67	21,460.05	2.1	2.12	1,091.80	5.1
185	Berkshire Hathaway CI B	74.72	13,824.12	76.30	14,115.50	1.4	0.00	0.00	0.0
450	CVS	32.65	14,692.07	40.78	18,351.00	1.8	0.65	292.50	1.6
170	Caterpillar Inc	78.30	13,311.24	90.60	15,402.00	1.5	1.84	312.80	2.0
600	Charles Schwab, Inc.	17.02	10,211.77	11.26	6,756.00	0.7	0.24	144.00	2.1
285	Conoco Phillips	65.59	18,692.49	72.87	20,767.95	2.0	2.64	752.40	3.6
385	Emerson Electric	31.58	12,156.82	46.59	17,937.15	1.8	1.60	616.00	3.4
1,400	Financial Sel SPDR	10.27	14,379.10	13.00	18,200.00	1.8	0.22	308.00	1.7
35	Google Inc	345.95	12,108.19	645.90	22,606.50	2.2	0.00	0.00	0.0
800	Intel	20.70	16,561.72	24.25	19,400.00	1.9	0.84	672.00	3.5
95	International Business Machines	167.73	15,934.42	183.88	17,468.60	1.7	3.00	285.00	1.6
200	McDonald's Corp	73.67	14,734.43	100.33	20,066.00	2.0	2.80	560.00	2.8
500	Microchip Technology	29.68	14,839.72	36.63	18,315.00	1.8	1.39	695.00	3.8
535	Microsoft	27.59	14,758.42	25.96	13,888.60	1.4	0.80	428.00	3.1
700	Oracle Corp.	17.59	12,312.29	25.65	17,955.00	1.8	0.24	168.00	0.9
580	Paychex	24.25	14,064.55	30.11	17,463.80	1.7	1.28	742.40	4.3
130	Perrigo Company	91.22	11,858.71	97.30	12,649.00	1.2	0.32	41.60	0.3
450	Philip Morris International	41.98	18,891.11	78.48	35,316.00	3.5	3.08	1,386.00	3.9
150	Praxair Inc	100.23	15,034.07	106.90	16,035.00	1.6	2.00	300.00	1.9
240	Procter & Gamble	63.68	15,282.14	66.71	16,010.40	1.6	2.10	504.00	3.1
295	Schlumberger	52.71	15,549.54	68.31	20,151.45	2.0	1.00	295.00	1.5
320	Starbucks Corp	35.65	11,406.58	46.01	14,723.20	1.4	0.68	217.60	1.5
300	Stryker	45.27	13,580.24	49.71	14,913.00	1.5	0.85	255.00	1.7
			390,532.63		501,370.40	49.1		11,253.90	2.2

Alley Company
PORTFOLIO APPRAISAL
Thaler Family Foundation
Consolidated Portfolio
7932-1273 & 2600-4078
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Small & Mid Cap									
1,055	Vanguard Extended Mkt	31.45	33,178.77	51.84	54,691.20	5.4	0.59	622.45	1.1
285	iShares S&P MidCap	79.67	22,704.83	87.61	24,968.85	2.4	1.12	319.20	1.3
400	Index								
255	iShares S&P Small Cap	60.13	15,332.42	68.30	17,416.50	1.7	0.70	178.50	1.0
600	Index Fund								
			71,216.02		97,076.55	9.5		1,120.15	1.2
International									
468	Vanguard Emerging Market Fund	42.15	19,728.01	38.21	17,882.28	1.7	0.90	421.20	2.4
			481,476.66		616,329.23	60.3		12,795.25	2.1
TOTAL COMMON STOCK									
REIT									
150	Cohen & Steer Realty Majors Index Fund	35.16	5,274.10	70.22	10,533.00	1.0	2.08	312.00	3.0
			5,274.10		10,533.00	1.0		312.00	3.0
TOTAL REIT									
FIXED INCOME EXCHANGE TRADED FUNDS									
810	Vanguard Total Bond Index Fund	78.67	63,719.28	83.54	67,667.40	6.6	2.59	2,097.90	3.1
215	iShares 1-3 Year Credit Bond Fund	104.51	22,469.36	104.20	22,403.00	2.2	1.98	425.70	1.9
75	iShares 1-3 Year Treasury Bond Fund	83.80	6,285.28	84.50	6,337.50	0.6	0.68	51.00	0.8
875	iShares GS Investor Corporate Bond Fund	102.05	89,296.37	113.76	99,540.00	9.7	4.99	4,366.25	4.4
475	iShares High Yield Corporate Bond Fund	86.83	41,245.72	89.43	42,479.25	4.2	6.71	3,187.25	7.5

Alley Company
PORTFOLIO APPRAISAL
Thaler Family Foundation
Consolidated Portfolio
7932-1273 & 2600-4078
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
70	iShares Tips Bond Fund	100.11	7,007.44	116.69	8,168.30	0.8	4.78	334.60	4.1
			230,023.45		246,593.45	24.1		10,462.70	4.2
	TOTAL FIXED INCOME EXCHANGE TRADED FUNDS		230,023.45		246,593.45	24.1		10,462.70	4.2
CASH AND EQUIVALENTS									
	Cash Account		-11,263.53		-11,263.53	-1.1	0.00	0.00	0.0
	Schwab Government Money Fund		121,754.48		121,754.48	11.9	0.02	24.35	0.0
	Schwab U.S. Treasury Money Fund		37,920.45		37,920.45	3.7	0.01	3.79	0.0
			148,411.40		148,411.40	14.5		28.14	0.0
	TOTAL CASH AND EQUIVALENTS		148,411.40		148,411.40	14.5		28.14	0.0
	TOTAL PORTFOLIO		865,183.61		1,021,869.08	100.0		23,598.09	2.3

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	13,646.	190.	13,456.
CHARLES SCHWAB	7,770.	0.	7,770.
TOTAL TO FM 990-PF, PART I, LN 4	21,416.	190.	21,226.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NON-DIVIDEND DISTRIBUTIONS	521.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	521.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,113.	0.		3,113.
TO FORM 990-PF, PG 1, LN 16B	3,113.	0.		3,113.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	7,207.	7,207.		0.
TO FORM 990-PF, PG 1, LN 16C	7,207.	7,207.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	72.	72.		0.
TO FORM 990-PF, PG 1, LN 18	72.	72.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN AG FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB - SEE ATTACHED ASSET LIST	FMV	873,458.	873,458.
TOTAL TO FORM 990-PF, PART II, LINE 13		873,458.	873,458.