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

OMB No 1545-0052

**2011**

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

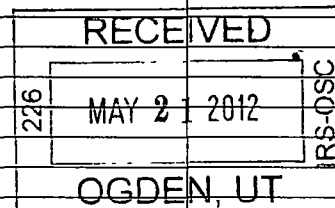
For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation <b>EMERALD FOUNDATION</b>		<b>A</b> Employer identification number 37-6439234
Number and street (or P.O. box number if mail is not delivered to street address)  401 EAST EIGHTH STREET, SUITE 319	Room/suite	<b>B</b> Telephone number (see instructions)  (605) 336-6832
City or town, state, and ZIP code  SIOUX FALLS, SD 57103		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,491,497.	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	117,988	115,869		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-132,523			
	b Gross sales price for all assets on line 6a 1,138,613				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total Add lines 1 through 11	-14,535	115,869		
	13 Compensation of officers, directors, trustees, etc.	28,233	6,712		21,521
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 5	14,987	14,887		100
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	4,178	478		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 7	25			25
	24 Total operating and administrative expenses. Add lines 13 through 23	47,423	22,077	NONE	21,646
	25 Contributions, gifts, grants paid	165,000			165,000
	26 Total expenses and disbursements Add lines 24 and 25	212,423	22,077	NONE	186,646
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-226,958			
	b Net investment income (if negative, enter -0-)		93,792		
	c Adjusted net income (if negative, enter -0-)				



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	398,219.	547,085.	547,085.
	3	Accounts receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	4	Pledges receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .	NONE		
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10	a Investments - U.S. and state government obligations (attach schedule) . . . . .	283,169.	207,016.	213,434.
		b Investments - corporate stock (attach schedule) . . . . .	3,290,394.	2,198,702.	2,586,312.
		c Investments - corporate bonds (attach schedule) . . . . .	1,150,638.	280,088.	284,743.
	11	Investments - land, buildings, and equipment basis . . . . .			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) . . . . .	59,838.	1,761,185.	1,859,924.	
14	Land, buildings, and equipment basis . . . . .				
	Less: accumulated depreciation (attach schedule) ▶ . . . . .				
15	Other assets (describe ▶ . . . . .)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	5,182,258.	4,994,076.	5,491,498.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ . . . . .)			
23	Total liabilities (add lines 17 through 22) . . . . .				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	5,182,258.	4,994,076.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	Total net assets or fund balances (see instructions) . . . . .	5,182,258.	4,994,076.	
	31	Total liabilities and net assets/fund balances (see instructions) . . . . .	5,182,258.	4,994,076.	

## 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	5,182,258.
2	Enter amount from Part I, line 27a . . . . .	2	-226,958.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12 . . . . .	3	38,776.
4	Add lines 1, 2, and 3 . . . . .	4	4,994,076.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	4,994,076.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 1,136,802.		1,271,136.	-134,334.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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) FM.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
<b>a</b>			-134,334.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>			<b>2</b>	-132,523.	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>			<b>3</b>		
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8					

**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 the 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	125,025.	5,314,517.	0.023525
2009	243,000.	5,024,862.	0.048360
2008			
2007			
2006			
<b>2 Total of line 1, column (d)</b>			0.071885
<b>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</b>			0.035943
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>			5,603,232.
<b>5 Multiply line 4 by line 3</b>			201,397.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			938.
<b>7 Add lines 5 and 6</b>			202,335.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			186,646.
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 <input type="checkbox"/> and enter "N/A" on line 1 . . . . .		1	1,876.
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
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	
3 Add lines 1 and 2 . . . . .		3	1,876.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	1,876.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . .	6a	3,224.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	3,224.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,348.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 1,348. Refunded <input type="checkbox"/> . . . . .	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . 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) <input type="checkbox"/> 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?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>SEE STATEMENT 13</u>	Telephone no. <u></u>		
Located at <u></u>		ZIP + 4 <u></u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u></u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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 <u></u>	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here <u></u>		
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 <u></u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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

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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)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		28,233.	-0-	-0-

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

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

**Total** number of other employees paid over \$50,000 ☐ NONE

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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** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . . ▶		NONE

**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 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see instructions)

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
<b>Total. Add lines 1 through 3</b> . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	5,245,838.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	442,722.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	5,688,560.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	5,688,560.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	85,328.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,603,232.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	280,162.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	280,162.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	1,876.
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,876.
<b>3</b>	<b>Distributable amount before adjustments.</b> Subtract line 2c from line 1	<b>3</b>	278,286.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	278,286.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	278,286.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	186,646.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	186,646.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	186,646.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				278,286.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only . . . . .			153,322.	
<b>b</b> Total for prior years 20 <u>09</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006 . . . . .	NONE			
<b>b</b> From 2007 . . . . .	NONE			
<b>c</b> From 2008 . . . . .	NONE			
<b>d</b> From 2009 . . . . .	NONE			
<b>e</b> From 2010 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>186,646.</u>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			153,322.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2011 distributable amount . . . . .				33,324.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2011 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> 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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				244,962.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .	NONE			
<b>b</b> Excess from 2008 . . . . .	NONE			
<b>c</b> Excess from 2009 . . . . .	NONE			
<b>d</b> Excess from 2010 . . . . .	NONE			
<b>e</b> Excess from 2011 . . . . .	NONE			

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

NOT APPLICABLE

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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))

N/A

**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.

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed.

**b** The form in which applications should be submitted and information and materials they should include

**c** Any submission deadlines

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>  SEE STATEMENT 18				
<b>Total</b> .....			<b>3a</b>	165,000.
<b>b Approved for future payment</b>				
<b>Total</b> .....			<b>3b</b>	

Form 990-PF (2011)

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments . . . . .						
<b>3</b> Interest on savings and temporary cash investments						
<b>4</b> Dividends and interest from securities . . . . .				14	117,988.	
<b>5</b> Net rental income or (loss) from real estate						
a Debt-financed property . . . . .						
b Not debt-financed property . . . . .						
<b>6</b> Net rental income or (loss) from personal property .						
<b>7</b> Other investment income . . . . .						
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	-132,523.	
<b>9</b> Net income or (loss) from special events . . .						
<b>10</b> Gross profit or (loss) from sales of inventory . .						
<b>11</b> Other revenue: a _____						
b _____						
c _____						
d _____						
e _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .					-14,535.	
<b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . .						-14,535.

(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

- |          |  |              |            |           |
|----------|--|--------------|------------|-----------|
| <b>1</b> | 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?  |              | <b>Yes</b> | <b>No</b> |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |            |           |
|          | (1) Cash .....   | <b>1a(1)</b> |            | X         |
|          | (2) Other assets .....   | <b>1a(2)</b> |            | X         |
| <b>b</b> | Other transactions:  |              |            |           |
|          | (1) Sales of assets to a noncharitable exempt organization .....   | <b>1b(1)</b> |            | X         |
|          | (2) Purchases of assets from a noncharitable exempt organization .....   | <b>1b(2)</b> |            | X         |
|          | (3) Rental of facilities, equipment, or other assets .....   | <b>1b(3)</b> |            | X         |
|          | (4) Reimbursement arrangements .....   | <b>1b(4)</b> |            | X         |
|          | (5) Loans or loan guarantees .....   | <b>1b(5)</b> |            | X         |
|          | (6) Performance of services or membership or fundraising solicitations .....   | <b>1b(6)</b> |            | X         |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees .....   | <b>1c</b>    |            | X         |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |              |            |           |

[illegible]

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

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

**Sign  
Here**

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

► Carl A. Schmitt

Date \_\_\_\_\_

► President

Title

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

**Dorsey & Whitney Trust  
Company LLC Trustee**

Preparer's signature

Date \_\_\_\_\_

Check <input type="checkbox"/> if self-employed	PTIN
---	------

**Paid  
Preparer  
Use Only**

Firm's name ▶

Firm's address ►

Firm's EIN ▶

Phone no

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2011**

Name of estate or trust

EMERALD FOUNDATION

Employer identification number

37-6439234

Note: Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b> SHORT-TERM CAPITAL GAIN DIVIDENDS					2,751.

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	-31,068.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	-1,621.
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	-29,938.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					3,118.

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	-103,266.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	-2,437.
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	-102,585.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution:</b> Read the instructions before completing this part.				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		-29,938.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		-102,585.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst.) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		204.
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		-132,523.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV Capital Loss Limitation</b>	
<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the <b>smaller</b> of: a The loss on line 15, column (3) or b \$3,000
<b>16</b>	( 3,000 )

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

### Part V Tax Computation Using Maximum Capital Gains Rates

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>	
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>	
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,300 . . . . .	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% ( 15 ) . . . . .	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>	
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>	
<b>34</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>	

Schedule D (Form 1041) 2011



**SCHEDULE D-1**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Continuation Sheet for Schedule D**  
**(Form 1041)**

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

**2011**

Name of estate or trust

EMERALD FOUNDATION

Employer identification number

37-6439234

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 40. COCA COLA CO	05/14/2010	01/11/2011	2,516.00	2,124.00	392.00
50. ABBOTT LABS	05/14/2010	02/09/2011	2,277.00	2,405.00	-128.00
70. CISCO SYSTEMS INC	05/14/2010	03/16/2011	1,199.00	1,743.00	-544.00
5. CONOCOPHILLIPS	05/14/2010	03/16/2011	370.00	278.00	92.00
21. AIR PRODS & CHEMS INC	06/22/2010	03/30/2011	1,893.00	1,495.00	398.00
21. AMERICAN EXPRESS CO	01/11/2011	03/30/2011	968.00	947.00	21.00
29. CARDINAL HEALTH INC	12/17/2010	03/30/2011	1,203.00	1,121.00	82.00
16. CHEVRON CORPORATION	03/16/2011	03/30/2011	1,731.00	1,600.00	131.00
71. DOW CHEM COMPANY	05/13/2010	03/30/2011	2,658.00	2,083.00	575.00
6. GENERAL DYNAMICS CORP	06/22/2010	03/30/2011	456.00	400.00	56.00
56. HONEYWELL INTERNATIONAL	09/23/2010	03/30/2011	3,341.00	2,436.00	905.00
43. MICROCHIP TECHNOLOGY I	03/16/2011	03/30/2011	1,645.00	1,523.00	122.00
8. PROCTER & GAMBLE COMPAN	02/09/2011	03/30/2011	495.00	513.00	-18.00
10. TRAVELERS COMPANIES IN	11/16/2010	03/30/2011	594.00	548.00	46.00
40. WALGREEN CO	10/19/2010	03/30/2011	1,600.00	1,347.00	253.00
29. YUM! BRANDS INC	08/06/2010	03/30/2011	1,500.00	1,220.00	280.00
160. GENERAL DYNAMICS CORP	06/22/2010	05/10/2011	11,931.00	10,669.00	1,262.00
29. BANK OF NEW YORK MELLO	03/30/2011	06/07/2011	776.00	860.00	-84.00
75000. FHLB 2/24/14	08/27/2010	07/05/2011	75,000.00	75,000.00	
228. BANK AMER CORP	03/30/2011	08/09/2011	1,589.00	3,063.00	-1,474.00
319. MICROCHIP TECHNOLOGY	03/16/2011	08/16/2011	10,121.00	11,075.00	-954.00
75000. FFCB 9/28/12	09/28/2010	09/28/2011	75,000.00	75,000.00	
11. PRUDENTIAL FINL INC	03/30/2011	11/16/2011	582.00	673.00	-91.00
3115. ISHARES MSCI EMERGIN INDEX	VAR	12/14/2011	115,318.00	147,708.00	-32,390.00

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . -31,068.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

EMERALD FOUNDATION

37-6439234

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 200. EMERSON ELECTRIC	05/14/2003	01/04/2011	11,292.00	8,939.00	2,353.00
300. FASTENAL CO	03/14/2008	01/04/2011	17,940.00	12,555.00	5,385.00
316. FRONTIER COMMUNICATIO	VAR	01/04/2011	3,022.00	2,728.00	294.00
500. GRACO INC	VAR	01/04/2011	19,655.00	18,525.00	1,130.00
310. HOME DEPOT INC	05/28/2004	01/04/2011	10,773.00	12,313.00	-1,540.00
400. HONEYWELL INTERNATIONAL	05/14/2003	01/04/2011	21,300.00	15,881.00	5,419.00
200. SCHLUMBERGER LTD	04/16/2003	01/04/2011	16,232.00	7,447.00	8,785.00
221. AT & T INC	VAR	01/11/2011	6,157.00	6,210.00	-53.00
171. COCA COLA CO	VAR	01/11/2011	10,756.00	9,089.00	1,667.00
187. ABBOTT LABS	VAR	02/09/2011	8,516.00	9,458.00	-942.00
225. WAL MART STORES INC	VAR	02/09/2011	12,722.00	11,261.00	1,461.00
455. CISCO SYSTEMS INC	VAR	03/16/2011	7,790.00	10,400.00	-2,610.00
195. CONOCOPHILLIPS	VAR	03/16/2011	14,433.00	9,064.00	5,369.00
51. AT & T INC	09/23/2009	03/30/2011	1,567.00	1,387.00	180.00
16. AMERICA MOVIL S.A.B. D	09/26/2008	03/30/2011	918.00	767.00	151.00
2. AMERICAN ELEC PWR INC	09/24/2009	03/30/2011	71.00	62.00	9.00
10. APPLE INC	10/07/2009	03/30/2011	3,493.00	1,903.00	1,590.00
3. APPLE INC	09/23/2009	03/30/2011	1,048.00	557.00	491.00
52. BAXTER INTERNATIONAL I	09/26/2008	03/30/2011	2,758.00	3,471.00	-713.00
57. DISNEY WALT CO NEW	10/07/2009	03/30/2011	2,476.00	1,606.00	870.00
67. DOLLAR TREE INC	09/23/2009	03/30/2011	3,753.00	2,227.00	1,526.00
64. EXXON MOBIL CORP	09/26/2008	03/30/2011	5,415.00	5,162.00	253.00
35. GENERAL ELECTRIC CORP	09/26/2008	03/30/2011	706.00	884.00	-178.00
3. ISHARES NASDAQ BIOTECHN	09/23/2009	03/30/2011	299.00	245.00	54.00
8. ISHARES NASDAQ BIOTECHN	09/23/2009	03/30/2011	797.00	654.00	143.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . .

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

EMERALD FOUNDATION

37-6439234

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 41. JP MORGAN CHASE & CO	09/26/2008	03/30/2011	1,909.00	1,978.00	-69.00
11. NORFOLK SOUTHERN CORP	03/23/2010	03/30/2011	759.00	605.00	154.00
10. NORFOLK SOUTHERN CORP	03/23/2010	03/30/2011	690.00	550.00	140.00
2. OCCIDENTAL PETE CORP	02/10/2010	03/30/2011	207.00	157.00	50.00
15. OCCIDENTAL PETE CORP	02/10/2010	03/30/2011	1,555.00	1,176.00	379.00
90. ORACLE CORPORATION COM	09/23/2009	03/30/2011	2,979.00	1,903.00	1,076.00
15. ORACLE CORPORATION COM	09/23/2009	03/30/2011	497.00	317.00	180.00
14. PNC FINANCIAL SERVICES	09/26/2008	03/30/2011	881.00	1,057.00	-176.00
9. PEPSICO INC	09/26/2008	03/30/2011	587.00	645.00	-58.00
83. PHILIP MORRIS INTERNAT	09/26/2008	03/30/2011	5,459.00	4,225.00	1,234.00
20. POWERSHARES QQQ TRUST	09/23/2009	03/30/2011	1,148.00	851.00	297.00
20. POWERSHARES QQQ TRUST	09/23/2009	03/30/2011	1,148.00	851.00	297.00
76. QUALCOMM INC	01/12/2010	03/30/2011	4,143.00	3,685.00	458.00
15. SCHLUMBERGER LTD	10/07/2009	03/30/2011	1,404.00	915.00	489.00
27. SCHLUMBERGER LTD	10/07/2009	03/30/2011	2,526.00	1,648.00	878.00
30. SUNCOR ENERGY INC	09/26/2008	03/30/2011	1,340.00	1,361.00	-21.00
57. SUNCOR ENERGY INC	10/07/2009	03/30/2011	2,546.00	1,970.00	576.00
2. 3M CO	09/23/2009	03/30/2011	185.00	149.00	36.00
10. UNITED TECHNOLOGIES CO	09/23/2009	03/30/2011	844.00	628.00	216.00
40. WISCONSIN ENERGY CORP	12/11/2009	03/30/2011	1,220.00	962.00	258.00
79. WEATHERFORD INTNTL LTD	09/26/2008	03/30/2011	1,746.00	2,180.00	-434.00
20. WEATHERFORD INTNTL LTD	09/23/2009	03/30/2011	442.00	439.00	3.00
52. WEATHERFORD INTNTL LTD	10/07/2009	03/30/2011	1,149.00	1,046.00	103.00
300. GRACO INC	01/02/2008	04/12/2011	12,966.00	10,336.00	2,630.00
200. HONEYWELL INTERNATIONAL	VAR	04/12/2011	11,564.00	6,832.00	4,732.00

**6b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . .

Schedule D-1 (Form 1041) 2011

Employer identification number

37-6439234

[illegible]

<b>6b Total.</b> Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . .	-103,266.00
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EMERALD FOUNDATION

37-6439234

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AT & T INC	798.	798.
ABBOTT LABS	104.	104.
AIR PRODS & CHEMS INC	324.	324.
AMERICA MOVIL S.A.B. DE C.V. ADR	55.	55.
AMERICAN ELEC PWR INC	637.	637.
AMERICAN EXPRESS CO	143.	143.
ASSOCIATED BANC CORP	66.	66.
BP PLC SPONS ADR	2,016.	2,016.
BANK AMER CORP	16.	16.
BANK OF NEW YORK MELLON CORP	88.	88.
BAXTER INTERNATIONAL INC	1,441.	1,441.
BEMIS CO	1,440.	1,440.
BLACKROCK INC CLASS A	98.	98.
BRISTOL MYERS SQUIBB CO	131.	131.
CARDINAL HEALTH INC	252.	252.
CENTURYLINK INC	229.	229.
CHEVRON CORPORATION	265.	265.
CONOCOPHILLIPS	132.	132.
CORNING INC	594.	594.
JOHN DEERE CAP MTN 2.800% 9/18/17	275.	275.
DISNEY WALT CO NEW	535.	535.
DOW CHEM COMPANY	200.	200.
DOW CHEMICAL CO MTN 7.000% 11/15/13	2,310.	2,310.
ECOLAB INC COM	462.	462.
EMERSON ELECTRIC	1,722.	1,722.
EXXON MOBIL CORP	561.	561.
FASTENAL CO	1,300.	1,300.
FFCB 0.650% 9/28/12	392.	392.
FFCB 1.250% 10/27/14	863.	863.
FHLB 1.750% 9/11/15	605.	605.
FHLB 1.200% 2/24/14	763.	763.
FNMA 4.125% 5/28/13	2,393.	2,393.

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EMERALD FOUNDATION

37-6439234

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GENERAL DYNAMICS CORP	145.	145.
GENERAL ELECTRIC CORP	1,891.	1,891.
GENERAL MLS INC	1,872.	1,872.
GOLDMAN SACHS 5.350% 1/15/16	3,525.	3,525.
GRACO INC	1,071.	1,071.
JOHN HANCOCK LIF MTN 4.750% 1/15/14	2,375.	2,375.
HOME DEPOT INC	2,080.	2,080.
HONEYWELL INTERNATIONAL INC	1,735.	1,735.
HORMEL FOODS CORP	829.	829.
INTEL CORP	1,549.	1,549.
INTL. BUSINESS MACHINES CORP	1,160.	1,160.
INVESCO VAN KAMPEN DYNAMIC C	3,908.	3,908.
ISHARES BARCLAYS TIPS BOND FUND	3,564.	3,564.
ISHARES MSCI EMERGING MARKETS INDEX	893.	893.
ISHARES IBOXX H/Y CORP BOND	5,577.	5,577.
JP MORGAN CHASE & CO	421.	421.
JOHNSON & JOHNSON	2,599.	2,599.
JOHNSON CTLS INC	48.	48.
KIMBERLY-CLARK CORP	2,208.	2,208.
MEDTRONIC INC	2,805.	2,805.
MERCK & CO INC	1,505.	1,505.
MICROSOFT CORP	465.	465.
MICROCHIP TECHNOLOGY INC	221.	
NORFOLK SOUTHERN CORP	447.	447.
NUVEEN GLOBAL VALUE OPP FUND	7,467.	6,817.
OCCIDENTAL PETE CORP	222.	222.
ORACLE CORPORATION COM	90.	90.
PNC FINANCIAL SERVICES GROUP	273.	273.
PATTERSON COS INC	911.	911.
PENTAIR INC	1,360.	1,360.
PEPSICO INC	694.	694.
PFIZER INC	2,112.	2,112.
PHILIP MORRIS INTERNATIONAL	854.	854.

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EMERALD FOUNDATION

37-6439234

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PIMCO ENHANCED SHORT MATUIRTY	992.	992.
POWERSHARES QQQ TRUST	151.	151.
POWERSHARES DB AGRICULTURE FUND	32.	32.
POWERSHARES DB OIL FUND	56.	56.
PRINCIPAL FINANCIAL GROUP	809.	809.
PROCTER & GAMBLE COMPANY	310.	310.
QUALCOMM INC	201.	201.
SEI DAILY INC TR GOVT II-A	46.	46.
SPDR S&P OIL & GAS EQUIP & SERV	147.	147.
SCHLUMBERGER LTD	854.	854.
SUNCOR ENERGY INC	126.	126.
TCF FINANCIAL	660.	660.
TARGET CORP	1,500.	1,500.
THORNBURG INTL VALUE FD I	228.	228.
3M CO	1,977.	1,977.
TRAVELERS COMPANIES INC	330.	330.
US BANCORP	982.	982.
UNITED PARCEL SVC INC CL B	2,059.	2,059.
UNITED TECHNOLOGIES CORP	273.	273.
VALSPAR CORP	1,260.	1,260.
VANGUARD SHORT TERM BOND ETF	2,000.	2,000.
VANGUARD SHORT TERM CORP BOND ETF	12,823.	12,823.
VANGUARD REIT ETF	3,792.	2,544.
VERIZON COMMUNICATIONS	2,591.	2,591.
VISA INC	105.	105.
VIRTUS EMERGING MKTS OPPOR-I	791.	791.
WAL MART STORES INC	68.	68.
WAL-MART STORES 1.625% 4/15/14	520.	520.
WALGREEN CO	364.	364.
WELLS FARGO & CO	871.	871.
WESTERN UNION CO	716.	716.
WISCONSIN ENERGY CORP COM	426.	426.
XCEL ENERGY INC	1,126.	1,126.

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EMERALD FOUNDATION

37-6439234

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
YUM! BRANDS INC	252.	252.
ACCENTURE PLC CL A	165.	165.
COVIDIEN PLC	50.	50.
COVIDIEN PLC	249.	249.
	-----	-----
TOTAL	117,988.	115,869.
	=====	=====



EMERALD FOUNDATION

37-6439234

FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
INVESTMENT MANAGEMENT FEES	14,393.	14,393.	
TAX PREPARATION FEES	100.		100.
INVESTMENT FEES	494.	494.	
	-----	-----	-----
TOTALS	14,987.	14,887.	100.
	=====	=====	=====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	19.	19.
FEDERAL TAX PAYMENT	1,500.	
FEDERAL ESTIMATES	2,200.	
FOREIGN TAXES ON QUALIFIED FOR	285.	285.
FOREIGN TAXES ON NONQUALIFIED	174.	174.
	-----	-----
TOTALS	4,178.	478.
	=====	=====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
STATE RE-REGISTRATION FEE	25.	25.
TOTALS	----- 25. =====	----- 25. =====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION

-----

SEE ATTACHED SCHEDULE

TOTALS

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION

-----

SEE ATTACHED SCHEDULE

TOTALS

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION  
-----

SEE ATTACHED SCHEDULE

TOTALS

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F
-----	-----

SEE ATTACHED SCHEDULE	C
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TOTALS

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION	AMOUNT
-----	-----

BOOK TO TAX TIMING DIFFERENCES

38,776.

TOTAL

-----  
38,776.  
=====

STATEMENT 12



EMERALD FOUNDATION

37-6439234

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF  
=====

NAME: DORSEY & WHITNEY TRUST COMPANY LLC

ADDRESS: 401 EAST EIGHTH STREET, SUITE 319  
SIOUX FALLS, SD 57103

TELEPHONE NUMBER: (605)336-6832

STATEMENT 13

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

## OFFICER NAME:

DORSEY &amp; WHITNEY TRUST COMPANY

## ADDRESS:

401 EAST EIGHTH STREET, SUITE 319

SIOUX FALLS, SD 57103

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 28,233.

## OFFICER NAME:

THOMAS R YOUNGREN

## ADDRESS:

401 EAST EIGHTH STREET, SUITE 319

SIOUX FALLS, SD 57103

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

28,233.

=====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

TWIN CITIES RED CROSS

ADDRESS:

1201 WEST RIVER PKWY

MINNEAPOLIS, MN 55454

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

501(C)3 PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:

BEYOND BALLROOM DANCE COMPANY

ADDRESS:

5315 OLIVER AVENUE S

MINNEAPOLIS, MN 55419

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

501(C)3 PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

HEALTHEAST BETHESDA HOSPITAL

ADDRESS:

559 CAPITOL BLVD

ST. PAUL, MN 55103

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

501(C)3 PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 50,000.

STATEMENT 15

EMERALD FOUNDATION  
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

37-6439234

RECIPIENT NAME:  
COURAGE CENTER  
ADDRESS:  
3915 GOLDEN VALLEY ROAD  
MINNEAPOLIS, MN 55422  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
501(C)3 PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
SCIENCE MUSEUM OF MINNESOTA  
ADDRESS:  
120 W KELLOGG BLVD  
ST. PAUL, MN 55102  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
501(C)3 PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
MINNESOTA HISTORICAL SOCIETY  
ADDRESS:  
345 KELLOGG BLVD W  
ST. PAUL, MN 55102  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
501(C)3 PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 15,000.

STATEMENT 16

RECIPIENT NAME:  
MINNESOTA PUBLIC RADIO  
ADDRESS:  
45 7TH ST E  
ST. PAUL, MN 55101  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
501(C)3 PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
CHRISTIANS REACHING OUT IN  
SOCIAL SERVICE  
ADDRESS:  
12915 WEINAND CIRCLE  
ROGERS, MN 55374  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
501(C)3 PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
CHILDREN'S SHELTER OF CEBU  
ADDRESS:  
PO BOX 247  
CAMBRIDGE, MN 55008  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
501(C)3 PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

FRIENDS OF THE ST PAUL  
PUBLIC LIBRARY

ADDRESS:

325 CEDAR ST, STE 555  
SAINT PAUL, MN 55101

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

501(C)3 PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

TOTAL GRANTS PAID:

165,000.

=====

STATEMENT 18

## Asset Detail

### Statement of Account

January 1, 2011 - December 31, 2011

### Asset Detail Schedule

Description	Shares/Par Value Current Price	Market Value % of Market Value	Cost Basis Unrealized G/L	Est. Ann. Inc. Current Yield
<i>Domestic Fixed Income - Taxable</i>				
<i>Govt &amp; Other Agency Bonds</i>				
FNMA 4 125%	58,000 00	\$61,093 14	\$58,000 00	\$2,392 50
5/28/13	105 33	1 11%	\$3,093 14	3 92%
FNMA 0 850%	75,000 00	\$74,860 50	\$74,745 00	\$637 50
3/26/15	99 81	1 36%	\$115 50	0 85%
FHLB 1 750%	75,000.00	\$77,480 25	\$74,271 12	\$1,312 50
9/11/15	103 31	1 41%	\$3,209 13	1 69%
		\$213,433 89	\$207,016 12	\$4,342 50
		3 88%	\$6,417 77	
<i>Corporate Bonds</i>				
John Hancock Lif MTN	50,000 00	\$52,525 00	\$50,000 00	\$2,375 00
4 750% 1/15/14	105.05	0 96%	\$2,525 00	4 52%
Wal-Mart Stores 1 625%	75,000 00	\$76,649 25	\$75,382 58	\$1,218 75
4/15/14	102 20	1 40%	\$1,266.67	1 59%
Goldman Sachs 5 350%	75,000 00	\$76,886 25	\$77,488 30	\$4,012 50
1/15/16	102 52	1 40%	-\$602 05	5 22%
John Deere Cap MTN	75,000 00	\$78,682 50	\$77,216 71	\$2,100 00
2 800% 9/18/17	104 91	1 43%	\$1,465 79	2 67%
		\$284,743 00	\$280,087 59	\$9,706 25
		5 19%	\$4,655 41	
<i>Taxable Funds</i>				
Vanguard Short Term Corp	7,120 00	\$554,363 20	\$542,738 50	\$12,823 12
Bond ETF	77 86	10 14%	\$11,624 70	2 31%
TICKER VCSH				
Vanguard Short Term Bond	1,300 00	\$105,092 00	\$104,585 00	\$2,015 00
ETF	80.84	1 91%	\$507 00	1 92%
TICKER BSV				
PIMCO Enhanced Short	1,040 00	\$104,156 00	\$104,238 89	\$992 16
Maturity	100 15	1 90%	-\$82 89	0 95%
TICKER MINT				
iShares Barclays TIPS Bond	745 00	\$86,934 05	\$74,674 19	\$3,564 08
Fund	116 69	1 58%	\$12,259 86	4 10%
TICKER TIP				

**Asset Detail (continued)****Statement of Account**

January 1, 2011 - December 31, 2011

<b>Description</b>	<b>Shares/Par Value Current Price</b>	<b>Market Value % of Market Value</b>	<b>Cost Basis Unrealized G/L</b>	<b>Est. Ann. Inc. Current Yield</b>
iShares Iboxx HY Corp Bond	830 00	\$74,226 90	\$69,668 54	\$5,576.77
TICKER HYG	89 43	1 35%	\$4,558 36	7 51%
Invesco Van Kampen Dynamic	4,296.60	\$45,415 06	\$60,756 50	\$3,738 04
C	10 57	0 83%	-\$15,341 44	8 23%
TICKER VTA				
		\$970,187 21	\$956,661 62	\$28,709 17
		17 71%	\$13,525 59	
Total Domestic Fixed Income - Taxable		\$1,468,364 10	\$1,443,765 33	\$42,757 92
		26 78%	\$24,598 77	
<b>Domestic Equities</b>				
<b>Common Stocks</b>				
Air Prods & Chems Inc	135 00	\$11,500 65	\$9,610 10	\$313 20
TICKER APD	85 19	0 21%	\$1,890 55	2 72%
American Elec Pwr Inc	344 00	\$14,210 64	\$10,728 44	\$646 72
TICKER AEP	41 31	0 26%	\$3,482 20	4 55%
American Express Co	264 00	\$12,452 88	\$11,903 07	\$190 08
TICKER AXP	47 17	0 23%	\$549 81	1 53%
Apple Inc	45 00	\$18,225 00	\$9,321 24	\$0 00
TICKER AAPL	405 00	0 33%	\$8,903 76	0 00%
Associated Banc Corp	1,650 00	\$18,430 50	\$44,966 29	\$66 00
TICKER ASBC	11 17	0 34%	-\$26,535 79	0 36%
AT & T Inc	396 00	\$11,975 04	\$10,396 89	\$696 96
TICKER T	30 24	0 22%	\$1,578 15	5 82%
Baxter International Inc	1,170 00	\$57,891 60	\$41,521 01	\$1,567 80
TICKER BAX	49 48	1 05%	\$16,370 59	2 71%
Bemis Co	1,500 00	\$45,120 00	\$38,580 60	\$1,440 00
TICKER BMS	30 08	0 82%	\$6,539 40	3 19%
Blackrock Inc Class A	71 00	\$12,655 04	\$11,629 80	\$390 50
TICKER BLK	178 24	0.23%	\$1,025 24	3 09%
Bristol Myers Squibb Co	398 00	\$14,025 52	\$11,223 60	\$541 28
TICKER BMJ	35 24	0 26%	\$2,801 92	3 86%
Cardinal Health Inc	294 00	\$11,939 34	\$11,360 51	\$252 84
TICKER CAH	40 61	0 22%	\$578 83	2 12%
Centurylink Inc	316 00	\$11,755 20	\$10,903 30	\$916 40
TICKER CTL	37 20	0 21%	\$851 90	7 80%
Chevron Corporation	112 00	\$11,916 80	\$11,198 80	\$362 88
TICKER CVX	106 40	0 22%	\$718 00	3 05%
Colgate Palmolive Co	125.00	\$11,548 75	\$10,847 29	\$290 00
TICKER CL	92 39	0 21%	\$701 46	2 51%
Coming Inc	2,640 00	\$34,267 20	\$30,861 62	\$792 00
TICKER GLW	12 98	0 62%	\$3,405 58	2 31%
Crown Castle Intl Corp	264 00	\$11,827 20	\$11,405 46	\$0 00
TICKER CCI	44 80	0 22%	\$421 74	0 00%



**Asset Detail (continued)****Statement of Account**

January 1, 2011 - December 31, 2011

Description	Shares/Par Value Current Price	Market Value % of Market Value	Cost Basis Unrealized G/L	Est. Ann. Inc. Current Yield
Disney Walt Co New	1,281 00	\$48,037 50	\$37,204 61	\$768 60
TICKER DIS	37 50	0 87%	\$10,832 89	1 60%
Dollar Tree Inc	218 00	\$18,117 98	\$6,747 75	\$0 00
TICKER: DLTR	83 11	0.33%	\$11,370 23	0.00%
Ecolab Inc Com	660 00	\$38,154 60	\$28,274 40	\$528.00
TICKER ECL	57 81	0 69%	\$9,880 20	1.38%
Emerson Electric	1,200 00	\$55,908.00	\$34,344 54	\$1,920 00
TICKER EMR	46 59	1 02%	\$21,563 46	3 43%
Exxon Mobil Corp	288 00	\$24,410 88	\$19,610 86	\$541 44
TICKER XOM	84 76	0 44%	\$4,800 02	2 22%
Fastenal Co	2,000 00	\$87,220 00	\$34,987 01	\$1,120 00
TICKER FAST	43 61	1 59%	\$52,232 99	1 28%
Fiserv Inc	600 00	\$35,244 00	\$28,739 34	\$0 00
TICKER FISV	58 74	0 64%	\$6,504 66	0 00%
General Electric Corp	3,243 00	\$58,082.13	\$87,446 39	\$2,205 24
TICKER GE	17 91	1 06%	-\$29,364 26	3 80%
General MLS Inc	1,600 00	\$64,656 00	\$37,504 68	\$1,952 00
TICKER GIS	40 41	1 18%	\$27,151 32	3.02%
Graco Inc	1,200 00	\$49,068 00	\$26,882 94	\$1,080 00
TICKER GGG	40 89	0 89%	\$22,185 06	2 20%
Home Depot Inc	2,000 00	\$84,080.00	\$63,919 83	\$2,320 00
TICKER HD	42 04	1 53%	\$20,160 17	2 76%
Honeywell International Inc	1,204 00	\$65,437 40	\$36,834 49	\$1,793 96
TICKER HON	54 35	1 19%	\$28,602 91	2 74%
Hormel Foods Corp	1,500 00	\$43,935 00	\$17,319 53	\$900.00
TICKER HRL	29 29	0 80%	\$26,615 47	2 05%
Intel Corp	1,980 00	\$48,015 00	\$33,702 80	\$1,663 20
TICKER INTC	24 25	0 87%	\$14,312 20	3 46%
Intl Business Machines Corp	400 00	\$73,552 00	\$31,710 57	\$1,200 00
TICKER IBM	183.88	1 34%	\$41,841 43	1 63%
Johnson & Johnson	1,155.00	\$75,744 90	\$68,233 11	\$2,633 40
TICKER JNJ	65 58	1 38%	\$7,511 79	3 48%
Johnson Cts Inc	298 00	\$9,315 48	\$12,327 60	\$214 56
TICKER JCI	31 26	0 17%	-\$3,012 12	2 30%
JP Morgan Chase & Co	524 00	\$17,423 00	\$21,755 51	\$524 00
TICKER JPM	33 25	0 32%	-\$4,332 51	3 01%
Kimberly-Clark Corp	800 00	\$58,848 00	\$46,234 16	\$2,240 00
TICKER KMB	73 56	1 07%	\$12,613 84	3 81%
Medtronic Inc	3,000 00	\$114,750 00	\$92,775 01	\$2,910 00
TICKER MDT	38 25	2 09%	\$21,974 99	2 54%
Merck & Co Inc	990 00	\$37,323 00	\$42,606 69	\$1,663 20
TICKER MRK	37 70	0 68%	-\$5,283 69	4 46%
Microsoft Corp	713 00	\$18,509 48	\$20,703 70	\$570 40
TICKER MSFT	25 96	0 34%	-\$2,194 22	3 08%

**Asset Detail (continued)****Statement of Account**

January 1, 2011 - December 31, 2011

<b>Description</b>	<b>Shares/Par Value Current Price</b>	<b>Market Value % of Market Value</b>	<b>Cost Basis Unrealized G/L</b>	<b>Est. Ann. Inc. Current Yield</b>
Norfolk Southern Corp	264 00	\$19,235 04	\$13,861 65	\$454 08
TICKER NSC	72 86	0 35%	\$5,373 39	2 36%
Oracle Corporation Com	368 00	\$9,439 20	\$7,647 44	\$88 32
TICKER ORCL	25 65	0 17%	\$1,791 76	0 94%
Patterson Cos Inc	1,980 00	\$58,449 60	\$59,043 50	\$950 40
TICKER PDCO	29 52	1 06%	-\$593 90	1 63%
Pentair Inc	1,700 00	\$56,593 00	\$47,968 29	\$1,360 00
TICKER PNR	33 29	1 03%	\$8,624 71	2 40%
Pepsico Inc	375 00	\$24,881 25	\$23,613 24	\$772 50
TICKER PEP	66 35	0 45%	\$1,268 01	3 10%
Pfizer Inc	2,640 00	\$57,129 60	\$65,373 83	\$2,323 20
TICKER PFE	21 64	1 04%	-\$8,244 23	4 07%
Philip Morris International	278 00	\$21,817 44	\$13,606 43	\$856 24
TICKER PM	78 48	0 40%	\$8,211 01	3 92%
PNC Financial Services Group	335 00	\$19,319 45	\$14,996 55	\$469 00
TICKER PNC	57 67	0 35%	\$4,322 90	2 43%
Principal Financial Group	1,155 00	\$28,413 00	\$53,725 39	\$808 50
TICKER PFG	24 60	0 52%	-\$25,312 39	2 85%
Procter & Gamble Company	197 00	\$13,141 87	\$12,640 48	\$413 70
TICKER PG	66 71	0 24%	\$501 39	3 15%
Qualcomm Inc	224 00	\$12,252 80	\$9,813 00	\$192 64
TICKER QCOM	54 70	0 22%	\$2,439 80	1 57%
Target Corp	1,532 00	\$78,469 04	\$61,160 13	\$1,838 40
TICKER TGT	51 22	1 43%	\$17,308 91	2 34%
TCF Financial	3,300 00	\$34,056 00	\$57,508 61	\$660 00
TICKER TCB	10 32	0 62%	-\$23,452 61	1 94%
Travelers Companies Inc	205 00	\$12,129 85	\$11,238 31	\$336 20
TICKER TRV	59 17	0 22%	\$891 54	2 77%
United Parcel Svc Inc CL B	990 00	\$72,458 10	\$69,786 67	\$2,059 20
TICKER UPS	73 19	1 32%	\$2,671 43	2 84%
United Technologies Corp	224 00	\$16,372 16	\$14,173 36	\$430 08
TICKER UTX	73 09	0 30%	\$2,198 80	2 63%
US Bancorp	2,310 00	\$62,485 50	\$64,390 62	\$1,155 00
TICKER USB	27 05	1 14%	-\$1,905.12	1 85%
Valspar Corp	1,500 00	\$58,455 00	\$31,486 41	\$1,200 00
TICKER VAL	38 97	1 06%	\$26,968 59	2 05%
Verizon Communications	1,320 00	\$52,958 40	\$41,834 15	\$2,640 00
TICKER VZ	40 12	0 96%	\$11,124 25	4 99%
Visa Inc	164 00	\$16,650.92	\$14,728 07	\$144 32
TICKER V	101 53	0 30%	\$1,922 85	0 87%
Walgreen Co	360 00	\$11,901 60	\$14,507 93	\$324 00
TICKER WAG	33 06	0 22%	-\$2,606 33	2 72%
Wells Fargo & Co	1,815 00	\$50,021 40	\$53,246 96	\$871 20
TICKER WFC	27 56	0 91%	-\$3,225 56	1 74%
Western Union Co	2,310 00	\$42,180.60	\$46,466 38	\$739 20
TICKER WU	18 26	0 77%	-\$4,285 78	1 75%

**Asset Detail (continued)****Statement of Account**

January 1, 2011 - December 31, 2011

<b>Description</b>	<b>Shares/Par Value Current Price</b>	<b>Market Value % of Market Value</b>	<b>Cost Basis Unrealized G/L</b>	<b>Est. Ann. Inc. Current Yield</b>
Wisconsin Energy Corp Com	400 00	\$13,984 00	\$9,672 83	\$480 00
TICKER WEC	34 96	0 25%	\$4,311 17	3 43%
Xcel Energy Inc	1,000.00	\$27,640.00	\$14,526 25	\$1,040 00
TICKER XEL	27.64	0 50%	\$13,113 75	3 76%
Yum! Brands Inc	236.00	\$13,926 36	\$9,927 95	\$269 04
TICKER YUM	59 01	0 25%	\$3,998 41	1 93%
Zimmer Hldgs Inc	990 00	\$52,885 80	\$58,092 27	\$712 80
TICKER ZMH	53 42	0 96%	-\$5,206 47	1 35%
3M Co	800 00	\$65,384 00	\$58,412 85	\$1,760 00
TICKER MMM	81 73	1 19%	\$6,971 15	2 69%
		\$2,438,204 69	\$2,069,773 09	\$62,562 68
		44 37%	\$368,431 60	
<b>Equity Funds</b>				
Nuveen Global Value Opp	8,000 00	\$134,080 00	\$136,236 00	\$11,040 00
Fund	16 76	2.44%	-\$2,156 00	8 23%
TICKER JGV				
Powershares DB Agnculture	1,475 10	\$42,600 89	\$46,710 00	\$0 00
Fund	28 88	0 78%	-\$4,109 11	0 00%
TICKER DBA				
Powershares DB Oil Fund	3,400 00	\$97,138 00	\$94,589 00	\$0 00
TICKER DBO	28 57	1 77%	\$2,549 00	0 00%
Powershares Qqq Trust	318 75	\$17,795 81	\$12,757 64	\$147 58
TICKER QQQ	55 83	0 32%	\$5,038 17	0 83%
SPDR Gold Trust	825 00	\$125,391 75	\$75,140 10	\$0 00
TICKER GLD	151 99	2 28%	\$50,251 65	0 00%
SPDR S&P Oil & Gas Equip &	1,476 75	\$51,184 16	\$55,694 30	\$146 20
Serv	34 66	0 93%	-\$4,510 14	0 29%
TICKER XES				
Vanguard REIT ETF	1,850 00	\$107,300 00	\$75,827 21	\$3,792 50
TICKER VNQ	58 00	1 95%	\$31,472 79	3 53%
		\$575,490 61	\$496,954 25	\$15,126 28
		10 47%	\$78,536 36	
Total Domestic Equities		\$3,013,695 30	\$2,566,727 34	\$77,688 96
		54 84%	\$446,967 96	
<b>Foreign Equities</b>				
<b>International Stocks</b>				
Accenture PLC CL A	245 00	\$13,041 35	\$13,890 79	\$330 75
TICKER ACN	53 23	0 24%	-\$849 44	2 54%
BP PLC Spons ADR	1,200 00	\$51,288 00	\$58,007 69	\$2,016 00
TICKER BP	42 74	0 93%	-\$6,719 69	3 93%
Covidien PLC	399 00	\$17,958 99	\$17,738 77	\$359 10
TICKER COV	45 01	0 33%	\$220 22	2 00%

**Asset Detail (continued)****Statement of Account**

January 1, 2011 - December 31, 2011

<b>Description</b>	<b>Shares/Par Value Current Price</b>	<b>Market Value % of Market Value</b>	<b>Cost Basis Unrealized G/L</b>	<b>Est. Ann. Inc. Current Yield</b>
Schlumberger Ltd	730 00	\$49,866 30	\$23,960 40	\$730 00
TICKER SLB	68 31	0 91%	\$25,905 90	1 46%
Suncor Energy Inc	273 00	\$7,870 59	\$7,251 56	\$117 66
TICKER SU	28 83	0 14%	\$619 03	1 49%
Weatherford Intntl Ltd	552.00	\$8,081 28	\$8,079 79	\$0 00
TICKER WFT	14 64	0 15%	\$1 49	0 00%
		\$148,106 51	\$128,929 00	\$3,553 51
		2 70%	\$19,177 51	
<b>International Funds</b>				
Thornburg Intl Value Fd I	4,796 04	\$117,886 59	\$115,204 91	\$1,841 68
TICKER TGVIX	24 58	2 15%	\$2,681 68	1 56%
Virtus Emerging Mkts Oppor-I	17,428 31	\$151,626 29	\$151,620 69	\$1,132 84
TICKER HIEMX	8 70	2 76%	\$5 60	0 75%
		\$269,512 88	\$266,825 60	\$2,974 52
		4 91%	\$2,687 28	
Total Foreign Equities		\$417,619 39	\$395,754 60	\$6,528 03
		7 61%	\$21,864 79	
<b>Alternative Investments</b>				
<b>Limited Partnership</b>				
Selectinvest Multistrategy Ltd	3,594 23	\$44,732 94	\$40,743 44	\$0 00
Ser 1	12 45	0 81%	\$3,989 50	0 00%
Total Alternative Investments		\$44,732.94	\$40,743 44	\$0 00
		0 81%	\$3,989 50	

Account holdings are reflected on a settlement date basis.