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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

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

OMB No 1545-0052

**2011**

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation  
MAIHAUGEN FOUNDATION INC AGENCY 1045001263

**A Employer identification number**  
39-1857836

Number and street (or P O box number if mail is not delivered to street address)  
230 FRONT STREET NORTH

Room/suite

**B Telephone number** (see page 10 of the instructions)  
(608) 782-1148

City or town, state, and ZIP code  
LA CROSSE, WI 54601

**C** If exemption application is pending, check here ☐

**D 1.** Foreign organizations, check here ☐

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

**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
\$ 2,807,205

**J** Accounting method ☐ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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)	200,000			
	2 Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities. . . . .	70,988	70,988		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-1,863			
	b Gross sales price for all assets on line 6a _____ 958,460				
	7 Capital gain net income (from Part IV , line 2 ) . . . .		0		
	8 Net short-term capital gain . . . . .			0	
	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 <b>Total.</b> Add lines 1 through 11 . . . . .	269,125	70,988		
	13 Compensation of officers, directors, trustees, etc	16,675	16,675		
	14 Other employee salaries and wages . . . . .		0	0	0
	15 Pension plans, employee benefits . . . . .		0	0	
	16a Legal fees (attach schedule). . . . .				0
	b Accounting fees (attach schedule). . . . .	800	0	0	800
	c Other professional fees (attach schedule) . . . . .	7,959	7,959		0
	17 Interest . . . . .				0
	18 Taxes (attach schedule) (see page 14 of the instructions)	18,918	18,918		0
	19 Depreciation (attach schedule) and depletion . . . .	0	0		
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .		0	0	
	22 Printing and publications . . . . .		0	0	
	23 Other expenses (attach schedule). . . . .	10	10		
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	44,362	43,562	0	800
	25 Contributions, gifts, grants paid . . . . .	110,000			110,000
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	154,362	43,562	0	110,800
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	114,763			
	b <b>Net investment income</b> (if negative, enter -0-)		27,426		
	c <b>Adjusted net income</b> (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .		201,666	201,666
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .			
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			0
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	2,689,133	2,602,953	2,605,539
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,689,133	2,804,619	2,807,205

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) . . . . .		0	

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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .	2,689,133	2,804,619	
	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 page 17 of the instructions) . . . . .	2,689,133	2,804,619	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	2,689,133	2,804,619	

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	2,689,133
2	Enter amount from Part I, line 27a . . . . .	2	114,763
3	Other increases not included in line 2 (itemize) ▶ _____	3	723
4	Add lines 1, 2, and 3 . . . . .	4	2,804,619
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	2,804,619

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	See Additional Data Table			
b				
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 See Additional Data Table			
b			
c			
d			
e			

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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-1,863
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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	98,775	2,263,114	0 043646
2009	120,165	2,028,528	0 059238
2008	120,841	2,329,948	0 051864
2007	124,100	2,637,027	0 047061
2006	115,000	2,516,345	0 045701

2 Total of line 1, column (d). . . . .	2	0 24751
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	0 049502
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	4	2,757,580
5 Multiply line 4 by line 3. . . . .	5	136,506
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	274
7 Add lines 5 and 6. . . . .	7	136,780
8 Enter qualifying distributions from Part XII, line 4. . . . .	8	110,800

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	549
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	549
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	549
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	9,344	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	0	
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	9,344
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	0
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	8,795
11		Enter the amount of line 10 to be Credited to 2012 estimated tax 552	Refunded	11	8,243

Part VII-AStatements Regarding Activities

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? . . . . .		Yes	No
		1a		No
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)? . . . . .			No
	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.			
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of Trust Point Inc Telephone no (608) 782-1148 Located at 230 FRONT STREET NORTH LA CROSSE WI ZIP+4 54601			
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.			
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?	15		
	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

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		No
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 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions ).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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		No
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		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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 Additional Data TableSee Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. <div></div>		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the 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 page 24 of the instructions.	
3	
Total. Add lines 1 through 3. <div></div>	



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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>	2,799,574
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	0
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	2,799,574
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	2,799,574
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	<b>4</b>	41,994
<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>	2,757,580
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	137,879

Part XI

Distributable Amount (see page 25 of the 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>	137,879
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5. . . . .	<b>2a</b>	549
<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>	549
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	137,330
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	137,330
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	137,330

Part XII

Qualifying Distributions (see page 25 of the 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>	110,800
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<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>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<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>	110,800
<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 page 26 of the instructions). . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	110,800
<b>Note:</b> 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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				137,330
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only. . . . .			99,385	
b	Total for prior years 2009 , 20__ , 20__		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006. . . . . 0				
b	From 2007. . . . . 0				
c	From 2008. . . . . 0				
d	From 2009. . . . . 0				
e	From 2010. . . . . 0				
f	Total of lines 3a through e. . . . . 0	0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 110,800				
a	Applied to 2010, but not more than line 2a			99,385	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2011 distributable amount. . . . .				11,415
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 page 27 of the instructions . . .		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				125,915
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .	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. . . . . 0				
b	Excess from 2008. . . . . 0				
c	Excess from 2009. . . . . 0				
d	Excess from 2010. . . . . 0				
e	Excess from 2011. . . . . 0				

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) ☐ 4942(j)(5)

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

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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) )

FRANCES BURTON

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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

Carolyn Burton  
8221 North Links Way  
Fox Point, WI 53217  
(414) 247-1255

b

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

Proposal letter not exceeding two pages. Write to above address for brochure outlining grant process.

c

Any submission deadlines

None

d

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

Primarily organizations in Door County and Milwaukee, WI focusing on historic preservation, cultural activities and environmental issues.

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	110,000
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> 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	70,988	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</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	-1,863	
<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 <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). .				69,125	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>	69,125	69,125

[illegible]





## Part XVII

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

[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>b</b> If "Yes," complete the following schedule		
<b>(a)</b> Name of organization	<b>(b)</b> Type of organization	<b>(c)</b> 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 or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-04-30	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature  TRUST POINT INC		Date	Check if self-employed <input checked="" type="checkbox"/>
		Firm's name  TRUST POINT INC		Firm's EIN 	
Firm's address  230 FRONT STREET NORTH La Crosse, WI 54601		Phone no (608) 782-1148			

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ☒ Yes ☐ No

Schedule B  
(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service

Schedule of Contributors  
  
▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047  
  
2011

Name of organization MAIHAUGEN FOUNDATION INC AGENCY 1045001263	Employer identification number 39-1857836
--	--

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)( ) (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 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<sup>1</sup>/<sub>3</sub>% 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, aggregate 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 aggregate 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 in the heading of its Form 990-EZ, or on 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)

<b>Name of organization</b> MAIHAUGEN FOUNDATION INC AGENCY 1045001263	<b>Employer identification number</b> 39-1857836
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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) Aggregate contributions	(d) Type of contribution
1	Paul Frances Burton 9962 South Dane Street  Ephraim, WI 54211	\$ 200,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )



Name of organization MAIHAUGEN FOUNDATION INC AGENCY 1045001263	Employer identification number 39-1857836
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<div>Part II</div> <div>Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed</div>			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>

<b>Name of organization</b> MAIHAUGEN FOUNDATION INC AGENCY 1045001263	<b>Employer identification number</b> 39-1857836
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Part III

**Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating 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 See instructions ) ➤ \$

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
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 39-1857836  
**Name:** MAIHAUGEN FOUNDATION INC AGENCY 1045001263

**Form 990PF - Special Condition Description:**

<b>Special Condition Description</b>
--------------------------------------

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
822 775 CALAMOS CONVERTIBLE FUND		2009-12-18	2011-01-27
1175 342 LOOMIS SAYLES GLOBAL BOND FUND I		2009-12-18	2011-01-27
1077 516 PIMCO TOTAL RETURN INSTL		2009-11-03	2011-01-27
88 ABBOTT LABORATORIES		2010-12-16	2011-02-03
12 APPLE INC		2010-11-23	2011-02-03
188 ARCHER DANIELS MIDLAND CO		2010-12-16	2011-02-03
109 BARRICK GOLD CORP		2010-12-16	2011-02-03
266 CISCO SYSTEMS INC		2010-12-16	2011-02-03
90 COSTCO WHOLESALE CORP		2010-12-16	2011-02-03
139 DR PEPPER SNAPPLE GROUP INC		2010-11-23	2011-02-03
388 FRONTIER COMMUNICATIONS CORP		2010-12-16	2011-02-03
140 GILDAN ACTIVEWEAR INC		2010-12-16	2011-02-03
286 22 HARBOR CAPITAL APPRECIATION FUND		2010-06-03	2011-02-03
53 HEINZ (H J) CO		2010-12-16	2011-02-03
90 HOME INNS & HOTELS MGMT INC		2010-11-23	2011-02-03
28 INTERNATIONAL BUSINESS MACHINES CORP		2010-12-16	2011-02-03
8 INTUITIVE SURGICAL INC		2010-12-16	2011-02-03
53 J P MORGAN CHASE & CO		2010-12-16	2011-02-03
53 JOHNSON CONTROLS		2010-12-16	2011-02-03
50 JOY GLOBAL INC		2010-11-23	2011-02-03
87 KROGER CO		2010-11-23	2011-02-03
325 467 TIMES SQUARE MID CAP GROWTH INSTL		2010-06-03	2011-02-03
149 607 TIMES SQUARE MID CAP GROWTH INSTL		2009-10-29	2011-02-03
61 MARATHON OIL CORP		2010-11-23	2011-02-03
170 MERCK & CO INC NEW		2010-12-16	2011-02-03
66 NIKE INC CLASS B		2010-12-16	2011-02-03
171 RADIOSHACK CORP		2010-11-23	2011-02-03
48 SCHLUMBERGER LTD		2010-12-16	2011-02-03
36 UNIFIRST CORP		2010-11-23	2011-02-03
89 WGL HOLDINGS INC		2010-12-16	2011-02-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
207 ZOLTEK COS INC		2010-11-23	2011-02-03
260 INVESCO LTD		2010-12-16	2011-02-03
95 NOBLE CORP		2010-12-16	2011-02-03
1236 499 CALAMOS CONVERTIBLE FUND		2003-02-19	2011-02-07
1460 163 FEDERATED MORTGAGE INSTITUTIONAL		2009-11-03	2011-02-07
1186 534 GOLDMAN SACHS HIGH YIELD FUND		2004-04-05	2011-02-07
280 949 LOOMIS SAYLES GLOBAL BOND FUND I		2007-05-16	2011-02-07
2098 828 PIMCO TOTAL RETURN INSTL		2009-12-18	2011-02-07
569 243 PIMCO REAL RETURN FUND		2004-05-27	2011-02-07
18 APACHE CORP		2010-12-16	2011-02-15
44 CELGENE CORP		2010-11-23	2011-02-15
146 DELL INC		2011-02-03	2011-02-15
144 DELL INC		2010-11-23	2011-02-15
77 FREEPORT MCMORAN COPPER & GOLD CL B		2011-02-03	2011-02-15
101 PATNI COMPUTER SYSTEMS LTD		2010-11-23	2011-02-15
53 POST PROPERTIES INC		2010-11-23	2011-02-15
131 STATE STREET CORP		2010-12-16	2011-02-15
46 STRATASYS INC		2010-11-23	2011-02-15
64 WISCONSIN ENERGY CORP		2010-12-16	2011-02-15
450 XEROX CORP		2010-12-16	2011-02-15
784 519 CALAMOS CONVERTIBLE FUND		1997-06-26	2011-02-22
1524 39 FEDERATED MORTGAGE INSTITUTIONAL		2009-11-03	2011-02-22
1340 482 GOLDMAN SACHS HIGH YIELD FUND		2004-04-05	2011-02-22
1383 764 PIMCO TOTAL RETURN INSTL		2009-12-18	2011-02-22
480 307 PIMCO FOREIGN BOND INSTITUTIONAL		2003-05-13	2011-02-22
81 DYNAMEX INC		2010-12-16	2011-02-23
264 ACXIOM CORP		2010-11-23	2011-04-27
183 ATMEL CORP		2011-02-03	2011-04-27
46 BANCO SANTANDER CHILE		2010-12-16	2011-04-27
35 BANCOLOMBIA SA SPONSORED ADR		2011-02-03	2011-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
57 BANCOLOMBIA SA SPONSORED ADR		2010-11-23	2011-04-27
104 BILL BARRETT CORP		2010-12-16	2011-04-27
39 BERRY PETROLEUM CO CLASS A		2010-11-23	2011-04-27
109 BROADCOM CORP		2010-11-23	2011-04-27
54 CARPENTER TECHNOLOGY CORP		2010-11-23	2011-04-27
86 CATALYST HEALTH SOLUTIONS		2010-11-23	2011-04-27
70 CELGENE CORP		2010-11-23	2011-04-27
79 CEPHEID INC		2011-02-15	2011-04-27
807 CITIGROUP INC		2010-11-23	2011-04-27
38 EXXON MOBIL CORP		2010-12-16	2011-04-27
55 FREEPORT MCMORAN COPPER & GOLD CL B		2011-02-03	2011-04-27
12 FREEPORT MCMORAN COPPER & GOLD CL B		2010-12-16	2011-04-27
492 FRONTIER COMMUNICATIONS CORP		2010-12-16	2011-04-27
93 HEWLETT PACKARD CO		2011-02-15	2011-04-27
53 HEWLETT PACKARD CO		2010-11-23	2011-04-27
70 HUMANA INC		2010-11-23	2011-04-27
19 INTERNATIONAL BUSINESS MACHINES CORP		2010-12-16	2011-04-27
139 KONINKLIJKE PHILIPS ELECTRS N V		2010-12-16	2011-04-27
76 NESTLE S A ADR		2010-12-16	2011-04-27
146 NUTRISYSTEM INC		2010-11-23	2011-04-27
71 ORACLE CORP		2010-12-16	2011-04-27
101 PATNI COMPUTER SYSTEMS LTD		2011-02-03	2011-04-27
64 PATNI COMPUTER SYSTEMS LTD		2010-11-23	2011-04-27
72 PROCTER & GAMBLE CO		2010-12-16	2011-04-27
106 ROBERT HALF INTERNATIONAL INC		2010-12-16	2011-04-27
145 SUNTRUST BANKS INC		2010-11-23	2011-04-27
56 TEMPUR PEDIC INTERNATIONAL INC		2010-11-23	2011-04-27
151 U S BANCORP DEL		2010-12-16	2011-04-27
76 WISCONSIN ENERGY CORP		2010-12-16	2011-04-27
206 ALTRIA GROUP INC		2010-11-23	2011-05-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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14 AMAZON COM INC		2011-04-27	2011-05-24
24 AUTOZONE INC		2010-12-16	2011-05-24
387 BANCO SANTANDER BRASIL S A ADS		2010-12-16	2011-05-24
167 BANK OF AMERICA CORP		2011-02-03	2011-05-24
166 BROADCOM CORP		2010-11-23	2011-05-24
23 CHEVRONTEXACO CORP		2010-12-16	2011-05-24
48 DEERE & CO		2011-02-15	2011-05-24
30 EOG RESOURCES INC		2011-04-27	2011-05-24
277 FIFTH THIRD BANCORP		2011-04-27	2011-05-24
4 GOOGLE INC CLASS A		2011-02-15	2011-05-24
72 MONSANTO CO		2010-12-16	2011-05-24
68 ORACLE CORP		2010-12-16	2011-05-24
43 PRECISION CASTPARTS CORP		2010-12-16	2011-05-24
27 SCHLUMBERGER LTD		2010-11-23	2011-05-24
114 STARWOOD HOTELS & RESORTS WORLDWIDE		2010-11-23	2011-05-24
170 MARVELL TECHNOLOGY GROUP LTD		2010-11-23	2011-05-24
102 MARVELL TECHNOLOGY GROUP LTD		2011-02-15	2011-05-24
28 TRANSOCEAN LTD		2011-04-27	2011-05-24
55 MILLICOM INTERNATIONAL CELLULAR SA		2010-12-16	2011-05-24
25 ANADARKO PETROLEUM CORP		2011-02-03	2011-06-21
64 CARTERS INC		2011-04-27	2011-06-21
60 CATERPILLAR INC		2010-12-16	2011-06-21
100 CITRIX SYSTEMS INC		2010-12-16	2011-06-21
51 COCA COLA CO		2010-12-16	2011-06-21
44 DEVON ENERGY CORP		2011-04-27	2011-06-21
53 EXXON MOBIL CORP		2010-12-16	2011-06-21
203 GT SOLAR INTERNATIONAL INC		2011-04-27	2011-06-21
234 INTERCONTINENTAL HOTELS GROUP		2010-11-23	2011-06-21
157 JOHNSON CONTROLS		2010-11-23	2011-06-21
85 MYLAN LABORATORIES INC		2011-04-27	2011-06-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
42 OCCIDENTAL PETROLEUM CORP		2010-12-16	2011-06-21
137 OMNICOM GROUP INC		2010-12-16	2011-06-21
36 QUALCOMM INC		2011-05-24	2011-06-21
33 RESEARCH IN MOTION LTD		2011-02-03	2011-06-21
61 RESEARCH IN MOTION LTD		2010-11-23	2011-06-21
29 SCHLUMBERGER LTD		2010-11-23	2011-06-21
194 SUBSEA 7 S A		2010-11-23	2011-06-21
72 VODAFONE GROUP PLC NEW		2011-04-27	2011-06-21
449 LAWSON SOFTWARE INC		2010-12-16	2011-07-06
5 MARATHON PETROLEUM CORP		2010-11-23	2011-07-26
93 ANSYS INC		2010-12-16	2011-08-01
367 BANK OF AMERICA CORP		2010-11-23	2011-08-01
122 CEPHEID INC		2010-11-23	2011-08-01
26 CLEARWATER PAPER CORP		2011-02-15	2011-08-01
31 CLEARWATER PAPER CORP		2010-11-23	2011-08-01
69 COMMUNITY TRUST BANCORP INC		2011-02-15	2011-08-01
71 EMC CORP		2011-04-27	2011-08-01
62 GENTEX CORP		2011-02-15	2011-08-01
5 GOOGLE INC CLASS A		2011-02-03	2011-08-01
136 HORACE MANN EDUCATORS		2011-06-21	2011-08-01
139 HORACE MANN EDUCATORS		2010-12-16	2011-08-01
114 HORMEL FOODS CORP		2011-05-24	2011-08-01
127 INTUIT INC		2010-12-16	2011-08-01
193 MARATHON OIL CORP		2010-11-23	2011-08-01
114 PETROLEUM DEVELOPMENT CORP		2010-11-23	2011-08-01
38 QUALCOMM INC		2011-02-03	2011-08-01
162 STAPLES INC		2011-02-03	2011-08-01
82 TECK RESOURCES LTD CLASS B		2011-02-15	2011-08-01
131 TERADYNE INC		2011-04-27	2011-08-01
179 TRINA SOLAR LTD SP ADR		2010-11-23	2011-08-01



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
94 TRINA SOLAR LTD SP ADR		2011-05-24	2011-08-01
46 USANA HEALTH SCIENCES INC		2010-12-16	2011-08-01
111 VODAFONE GROUP PLC NEW		2011-05-24	2011-08-01
85 TELVENT GIT SA		2010-11-23	2011-08-01
69 ASPEN INSURANCE HOLDINGS		2010-11-23	2011-08-01
67 ASPEN INSURANCE HOLDINGS		2011-02-03	2011-08-01
45 ENDURANCE SPECIALTY		2011-04-27	2011-08-01
92 ENDURANCE SPECIALTY		2010-12-16	2011-08-01
69 INGERSOLL-RAND PUBLIC LIMITED CO		2010-12-16	2011-08-01
60 PLATINUM UNDERWRITERS HOLDINGS LTD		2010-12-16	2011-08-01
875 TIM PARTICIPACOES S A		2010-12-16	2011-08-25
53 AGRIUM INC		2011-04-27	2011-10-10
34 ALLERGAN INC		2010-12-16	2011-10-10
114 AMERICAN ASSETS TRUST INC		2011-02-15	2011-10-10
6 APPLE INC		2011-04-27	2011-10-10
1 APPLE INC		2010-11-23	2011-10-10
261 ARCH COAL INC		2011-06-21	2011-10-10
119 BAE SYSTEMS PLC ADR		2010-12-16	2011-10-10
90 BAKER HUGHES INC		2011-04-27	2011-10-10
206 BANK OF AMERICA CORP		2010-11-23	2011-10-10
4 BIO RAD LABS INC CLASS A		2010-11-23	2011-10-10
19 BIO RAD LABS INC CLASS A		2011-02-15	2011-10-10
338 BROOKLINE BANCORP INC		2010-12-16	2011-10-10
15 CF INDUSTRIES HOLDINGS INC		2011-04-27	2011-10-10
4 CF INDUSTRIES HOLDINGS INC		2010-11-23	2011-10-10
315 CAL DIVE INTERNATIONAL INC		2011-05-24	2011-10-10
543 CELESTICA INC		2010-12-16	2011-10-10
54 CEPHEID INC		2010-11-23	2011-10-10
80 CHEESECAKE FACTORY INC		2010-11-23	2011-10-10
39 CHEMED CORP		2010-12-16	2011-10-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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3 CHINA MOBILE LTD ADR		2011-02-03	2011-10-10
40 CHINA MOBILE LTD ADR		2010-11-23	2011-10-10
114 COLONIAL PROPERTIES TRUST		2010-11-23	2011-10-10
109 COLONY FINANCIAL INC		2011-05-24	2011-10-10
180 COMCAST CORP CLASS A (NEW)		2011-08-01	2011-10-10
88 CONSTANT CONTACT INC		2010-11-23	2011-10-10
409 DCT INDUSTRIAL TRUST INC		2010-11-23	2011-10-10
162 DIGI INTERNATIONAL INC		2011-02-15	2011-10-10
168 DISNEY (WALT) CO		2010-12-16	2011-10-10
95 DISCOVERY COMMUNICATIONS		2011-06-21	2011-10-10
80 ENI SPA SPONSORED ADR		2010-12-16	2011-10-10
41 ENI SPA SPONSORED ADR		2011-02-03	2011-10-10
221 ECHELON CORP		2010-11-23	2011-10-10
234 ECHELON CORP		2011-06-21	2011-10-10
75 EXPEDIA INC		2011-06-21	2011-10-10
60 FASTENAL CO		2010-12-16	2011-10-10
457 FIRST COMMONWEALTH FINANCIAL		2011-02-03	2011-10-10
70 FLUOR CORP		2010-12-16	2011-10-10
79 FREEPORT MCMORAN COPPER & GOLD CL B		2010-12-16	2011-10-10
93 GENERAL MILLS, INC		2011-04-27	2011-10-10
37 GENESCO INC		2010-11-23	2011-10-10
89 GENTEX CORP		2011-02-03	2011-10-10
324 GUIDANCE SOFTWARE INC		2010-11-23	2011-10-10
124 HANCOCK JOHN BK & THRIFT OPPORTUNITY FD		2010-12-16	2011-10-10
89 INTEGRA LIFESCIENCES HOLDINGS CORP		2010-12-16	2011-10-10
172 J P MORGAN CHASE & CO		2010-11-23	2011-10-10
72 J P MORGAN CHASE & CO		2011-04-27	2011-10-10
171 JOHNSON CONTROLS		2010-11-23	2011-10-10
54 KLA-TENCOR CORP		2011-06-21	2011-10-10
325 LANDEC CORP		2010-11-23	2011-10-10

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87 MACK-CALI REALTY CORP		2010-12-16	2011-10-10
96 MARATHON PETROLEUM CORP		2010-11-23	2011-10-10
75 MATTEL INC		2011-05-24	2011-10-10
57 MAXIMUS INC		2010-12-16	2011-10-10
133 MEDTOX SCIENTIFIC INC		2011-02-15	2011-10-10
32 MEDNAX INC		2011-02-15	2011-10-10
3 MEDNAX INC		2010-11-23	2011-10-10
129 METLIFE INC		2010-12-16	2011-10-10
103 MOBILE MINI INC		2010-12-16	2011-10-10
78 NATIONAL INSTRUMENTS CORP		2011-08-01	2011-10-10
21 NATIONAL INSTRUMENTS CORP		2010-11-23	2011-10-10
70 NEOGEN CORP		2010-12-16	2011-10-10
45 NESTLE S A ADR		2010-12-16	2011-10-10
45 NORDSTROM INC		2011-06-21	2011-10-10
260 OLD NATIONAL BANCORP		2010-12-16	2011-10-10
144 OMNICOM GROUP INC		2010-12-16	2011-10-10
37 PNC BANK CORP		2011-08-01	2011-10-10
99 PAREXEL INTERNATIONAL CORP		2010-11-23	2011-10-10
63 POWER INTEGRATIONS INC		2010-12-16	2011-10-10
91 PROTECTIVE LIFE CORP		2011-06-21	2011-10-10
126 PROTECTIVE LIFE CORP		2010-11-23	2011-10-10
228 RESOURCES CONNECTION INC		2010-11-23	2011-10-10
105 ROLLINS INC		2011-02-03	2011-10-10
140 SARA LEE CORP		2011-05-24	2011-10-10
93 SEMTECH CORP		2010-11-23	2011-10-10
28 SMUCKER JM CO		2010-12-16	2011-10-10
72 3M CO		2010-12-16	2011-10-10
83 TIM PARTICIPACOES S A		2010-12-16	2011-10-10
44 ULTIMATE SOFTWARE GROUP INC		2010-12-16	2011-10-10
98 UNIVERSAL TECHNICAL INSTITUTE INC		2010-11-23	2011-10-10

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100 WERNER ENTERPRISES INC		2010-12-16	2011-10-10
20 SINA CORP		2011-08-01	2011-10-10
2735 228 FEDERATED ULTRASHORT BOND INSTL		2010-03-08	2011-11-30
2319 11 PIMCO TOTAL RETURN INSTL		2010-06-03	2011-11-30
821 017 PIMCO REAL RETURN FUND		2009-12-18	2011-11-30
52 NICOR INC		2010-12-16	2011-12-12
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
15,550		13,925	1,625
19,534		18,711	823
11,702		11,756	-54
4,036		4,256	-220
4,111		3,694	417
6,639		5,566	1,073
5,260		5,563	-303
5,775		5,264	511
6,632		6,313	319
4,886		5,207	-321
3,620		3,690	-70
4,145		4,097	48
10,811		9,182	1,629
2,533		2,678	-145
3,088		4,386	-1,298
4,591		4,046	545
2,631		2,105	526
2,388		2,142	246
1,972		2,048	-76
4,473		3,726	747
1,902		2,005	-103
4,723		4,000	723
2,171		1,647	524
2,766		2,036	730
5,562		6,075	-513
5,524		5,881	-357
2,573		3,259	-686
4,251		3,748	503
2,028		1,772	256
3,287		3,215	72

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,391		2,016	375
6,411		5,655	756
3,576		3,348	228
23,691		20,650	3,041
14,295		14,470	-175
8,828		9,445	-617
4,658		4,408	250
22,625		22,889	-264
6,387		6,543	-156
2,151		2,107	44
2,323		2,671	-348
2,018		2,024	-6
1,990		2,000	-10
4,196		4,335	-139
2,013		2,122	-109
1,996		1,716	280
5,972		5,711	261
2,075		1,551	524
3,752		3,756	-4
4,954		5,275	-321
15,000		12,419	2,581
15,000		15,107	-107
10,000		10,670	-670
15,000		15,083	-83
5,000		5,173	-173
2,025		2,010	15
3,895		4,464	-569
2,739		2,752	-13
4,115		4,238	-123
2,247		2,023	224

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,660		3,445	215
4,225		4,017	208
2,000		1,451	549
3,871		4,802	-931
2,682		1,935	747
4,925		3,746	1,179
4,107		4,250	-143
2,499		1,994	505
3,592		3,357	235
3,304		2,746	558
3,046		3,097	-51
665		666	-1
3,970		4,591	-621
3,812		4,421	-609
2,172		2,316	-144
5,344		3,998	1,346
3,236		2,746	490
4,137		4,155	-18
4,663		4,401	262
2,060		3,059	-999
2,494		2,160	334
1,988		2,030	-42
1,260		1,345	-85
4,596		4,620	-24
3,226		3,210	16
3,979		3,421	558
3,430		1,965	1,465
3,826		3,956	-130
2,329		2,230	99
5,740		5,059	681

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,719		2,708	11
7,005		6,416	589
4,187		5,027	-840
1,882		2,401	-519
5,477		7,314	-1,837
2,360		2,044	316
4,016		4,485	-469
3,169		3,331	-162
3,404		3,660	-256
2,082		2,502	-420
4,866		4,468	398
2,244		2,069	175
6,458		5,910	548
2,248		2,020	228
6,537		6,377	160
2,412		3,363	-951
1,447		1,917	-470
1,903		1,978	-75
5,734		5,042	692
1,796		1,938	-142
1,965		2,057	-92
6,067		5,336	731
7,702		6,744	958
3,367		3,325	42
3,433		3,847	-414
4,265		3,830	435
2,805		2,202	603
4,538		4,184	354
5,997		5,776	221
1,930		2,137	-207



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,304		3,833	471
6,405		6,337	68
1,958		2,026	-68
918		2,059	-1,141
1,696		3,529	-1,833
2,421		2,169	252
4,673		4,101	572
1,920		2,086	-166
5,051		4,005	1,046
21		13	8
4,643		4,627	16
3,582		4,121	-539
4,423		2,442	1,981
1,959		2,046	-87
2,336		2,541	-205
1,877		2,014	-137
1,838		1,986	-148
1,724		1,994	-270
3,006		3,045	-39
1,968		2,067	-99
2,012		2,495	-483
3,256		3,432	-176
5,804		6,061	-257
5,904		3,904	2,000
4,091		3,983	108
2,048		2,088	-40
2,471		3,624	-1,153
4,111		4,803	-692
1,740		2,413	-673
3,251		4,210	-959

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,707		2,022	-315
1,247		2,026	-779
3,058		3,125	-67
3,386		2,006	1,380
1,772		2,033	-261
1,721		2,043	-322
1,816		2,036	-220
3,713		4,239	-526
2,548		3,200	-652
2,030		2,725	-695
25		17	8
3,826		4,944	-1,118
2,820		2,407	413
2,006		2,429	-423
2,307		2,100	207
385		308	77
4,221		6,734	-2,513
1,986		2,460	-474
4,664		6,310	-1,646
1,259		2,313	-1,054
376		374	2
1,787		2,086	-299
2,725		3,667	-942
2,118		2,090	28
565		480	85
619		2,008	-1,389
4,519		4,994	-475
2,178		1,081	1,097
2,085		2,516	-431
2,056		2,463	-407

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
143		148	-5
1,910		1,995	-85
2,082		1,971	111
1,427		2,006	-579
4,119		4,301	-182
1,566		2,061	-495
1,693		1,984	-291
2,107		1,771	336
5,523		6,176	-653
3,708		4,067	-359
3,224		3,486	-262
1,653		2,015	-362
1,464		1,982	-518
1,551		2,031	-480
2,079		2,106	-27
2,074		1,774	300
1,729		2,993	-1,264
3,627		4,409	-782
2,820		4,043	-1,223
3,645		3,586	59
2,094		1,419	675
2,354		2,771	-417
1,997		2,005	-8
1,578		2,032	-454
3,200		4,058	-858
5,488		6,503	-1,015
2,297		3,263	-966
5,063		6,291	-1,228
2,307		2,193	114
1,748		2,025	-277

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,307		2,614	-307
3,149		2,523	626
2,084		1,979	105
2,074		1,899	175
1,679		2,048	-369
1,998		2,052	-54
187		180	7
3,863		5,653	-1,790
1,688		2,034	-346
1,867		1,957	-90
503		477	26
2,410		2,796	-386
2,527		2,606	-79
2,267		2,070	197
2,705		3,045	-340
5,733		6,529	-796
1,836		2,020	-184
2,041		1,938	103
2,052		2,505	-453
1,442		2,077	-635
1,997		2,989	-992
2,315		3,769	-1,454
2,041		2,038	3
2,334		2,737	-403
2,152		2,160	-8
2,055		1,832	223
5,490		6,217	-727
2,036		1,639	397
2,193		2,055	138
1,359		1,981	-622

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,182		2,232	-50
1,533		2,133	-600
25,000		25,000	
25,000		25,719	-719
10,000		9,252	748
2,806		2,592	214
			30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,625
			823
			-54
			-220
			417
			1,073
			-303
			511
			319
			-321
			-70
			48
			1,629
			-145
			-1,298
			545
			526
			246
			-76
			747
			-103
			723
			524
			730
			-513
			-357
			-686
			503
			256
			72

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			375
			756
			228
			3,041
			-175
			-617
			250
			-264
			-156
			44
			-348
			-6
			-10
			-139
			-109
			280
			261
			524
			-4
			-321
			2,581
			-107
			-670
			-83
			-173
			15
			-569
			-13
			-123
			224

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			215
			208
			549
			-931
			747
			1,179
			-143
			505
			235
			558
			-51
			-1
			-621
			-609
			-144
			1,346
			490
			-18
			262
			-999
			334
			-42
			-85
			-24
			16
			558
			1,465
			-130
			99
			681



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			11
			589
			-840
			-519
			-1,837
			316
			-469
			-162
			-256
			-420
			398
			175
			548
			228
			160
			-951
			-470
			-75
			692
			-142
			-92
			731
			958
			42
			-414
			435
			603
			354
			221
			-207

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			471
			68
			-68
			-1,141
			-1,833
			252
			572
			-166
			1,046
			8
			16
			-539
			1,981
			-87
			-205
			-137
			-148
			-270
			-39
			-99
			-483
			-176
			-257
			2,000
			108
			-40
			-1,153
			-692
			-673
			-959

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-315
			-779
			-67
			1,380
			-261
			-322
			-220
			-526
			-652
			-695
			8
			-1,118
			413
			-423
			207
			77
			-2,513
			-474
			-1,646
			-1,054
			2
			-299
			-942
			28
			85
			-1,389
			-475
			1,097
			-431
			-407

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-5
			-85
			111
			-579
			-182
			-495
			-291
			336
			-653
			-359
			-262
			-362
			-518
			-480
			-27
			300
			-1,264
			-782
			-1,223
			59
			675
			-417
			-8
			-454
			-858
			-1,015
			-966
			-1,228
			114
			-277

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-307
			626
			105
			175
			-369
			-54
			7
			-1,790
			-346
			-90
			26
			-386
			-79
			197
			-340
			-796
			-184
			103
			-453
			-635
			-992
			-1,454
			3
			-403
			-8
			223
			-727
			397
			138
			-622


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-50
			-600
			-719
			748
			214

Form 990PF Part VIII Line 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
Carolyn Burton	Director 1	500		
8221 North Links Way Fox Point, WI 53217				
Paul Burton	Director 1	0		
9962 South Dane Street Ephraim, WI 54211				
Frances Burton	Director 1	0		
9962 South Dane Street Ephraim, WI 54211				
Michael Burton	Director 1	0		
8221 North Links Way Fox Point, WI 53217				
Trust Point Inc	Investment 1	16,175		
230 Front Street North La Crosse, WI 54601				

Form 990PF Part XV Line 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)				
<b>a</b> Paid during the year				
Door County Land TrustPO BOX 65 Sturgeon Bay, WI 54235	NONE	PUBLIC	INVASIVES CONTROL DONATION	10,000
Present Music Eric Lind Managing Director158 N BROADWAY Milwaukee, WI 53202	NONE	PUBLIC	CREATION PROJECT	5,000
Milwaukee Chamber Theatre Kirsten Mulvey Managing Director158 N BROADWAY Milwaukee, WI 53202	NONE	PUBLIC	OUTREACH PROGRAMMING	5,000
First Stage Katie Weeks Development Director 325 W WALNUT STREET Milwaukee, WI 53212	NONE	PUBLIC	COMMUNITY PARTNERSHIP PROGRAM	10,000
Old World Wisconsin Sarah Jean Dostal Fdn Manager123 E MAIN STREET Eagle, WI 53119	NONE	PUBLIC	PERRIN FUND	5,000
Discovery Wolrd Joel Brennan President & CEO500 N HARBOR DRIVE Milwaukee, WI 53202	NONE	PUBLIC	DISCOVER'S FUND	5,000
Rosalie Manor Deb Heffner Development Associate 4803 WEST BURLEIGH STREET Milwaukee, WI 53210	NONE	PUBLIC	PARENTING PARTNERSHIP PROGRAM	5,000
Growing Power Will Allen CEO5500 W SILVER SPRING DRIVE Milwaukee, WI 53218	NONE	PUBLIC	HUMANITARIAN	8,000
Milwaukee Symphony Orchestra Maryellen Gleason President700 N WATER STREET - SUITE 700 Milwaukee, WI 53202	NONE	PUBLIC	EDUCATION PROGRAMMING	5,000
Door County String Academy Ellen Barlas Program DirectorPO BOX 245 Sturgeon Bay, WI 54235	NONE	PUBLIC	TUITION ASSISTANCE	5,000
889 Radio Milwaukee Francesca Kempfer Director of Dev 5312 W VLIET STREET Milwaukee, WI 53208	NONE	PUBLIC	MAKE MILWAUKEE PROGRAM	5,000
SL Wilson Center for the Arts Jonathan Winkle Executive Director 19805 W CAPITOL DR Brookfield, WI 53045	NONE	PUBLIC	CHILDREN'S ARTS EDUCATION PROGRAMS	3,000
Milwaukee Youth Symphony Orchestra Frances Richman Executive Director 325 W WALNUT STREET Milwaukee, WI 53212	NONE	PUBLIC	MYSO COMMUNITY PARTNERSHIP PROGRAMS	10,000
Neighborhood House Sarah Lafollette Grant Manager2819 W RICHARDSON PLACE Milwaukee, WI 53208	NONE	PUBLIC	YOUTH DEVELOPMENT	4,000
River Revitalization Foundation Kimberly Gleffe1845 N FARWELL AVENUE - SUITE 100 Milwaukee, WI 53202	NONE	PUBLIC	ENVIROMENTAL	10,000
Community Clinic of Door County Laura Moeller Executive DirectorPO BOX 3 Sturgeon Bay, WI 54235	NONE	PUBLIC	HEALTH	5,000
Door County Library Rebecca Berger Library Director107 S FOURTH AVE Sturgeon Bay, WI 54235	NONE	PUBLIC	DIGITIZATION OF DOOR COUNTY ADVOCATE	10,000
<b>Total . . . . .</b>  <b>3a</b>				110,000



TY 2011 Accounting Fees Schedule

**Name:** MAIHAUGEN FOUNDATION INC AGENCY 1045001263

**EIN:** 39-1857836

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	800			800

TY 2011 Other Assets Schedule

Name: MAIHAUGEN FOUNDATION INC AGENCY 1045001263

ETIN: 39-1857836

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DREIHAUS ACTIVE INCOME FUND		50,000	44,175
FEDERATED MORTGAGE INSTL		121,427	123,424
FEDERATED ULTRASHORT BOND INST		104,383	104,258
CALAMOS CONVERTIBLE FUND		90,989	88,530
GOLDMAN SACHS HIGH YIELD FUND		100,667	91,260
LOOMIS SAYLES GLOBAL BOND FUND		61,590	64,797
PIMCO TOTAL RETURN INSTL		212,901	217,637
PIMCO FOREIGN BOND INSTL		105,638	105,426
PIMCO REAL RETURN FUND		85,664	92,972
VANGUARD CONVERTIBLE SEC		66,102	53,741
AGL RESOURCES INC		1,703	1,842
AT&T INC		11,342	11,733
ABAXIS INC		4,030	4,234
ABERCROMBIE & FITCH CO CLASS A		2,083	1,368
ALLERGAN INC		2,100	2,720
ALLSCRIPTS HEALTHCARE SOLUTION		3,586	3,902
ALLSTATE CORP		5,377	4,961
ALTRIA GROUP INC		3,373	3,617
AMERICA MOVIL S A B D E C V		4,781	3,842
AMERICAN EXPRESS CO		6,377	6,226
AMERICAN TOWER CORP CLASS A		4,950	5,341
AMERISOURCEBERGEN CORP		6,708	7,773
AMGEN INC		3,238	3,660
ANGIODYNAMICS INC		3,965	4,176
ANIXTER INTERNATIONAL INC		4,475	4,652
ANNALY CAPITAL MANAGEMENT INC		2,064	2,075
APACHE CORP		10,891	9,692
APPLE INC		8,926	11,745
ASHLAND INC		3,213	3,601
ASTRAZENECA GROUP PLC SPONS		4,332	4,074
ATHENAHEALTH INC		3,434	3,733
ATMOS ENERGY CORP		3,167	3,368
AUTOLIV INC		6,368	4,279
BAE SYSTEMS PLC ADR		3,674	3,208
BASF SE SPONSORED ADR		6,181	5,177
BMC SOFTWARE		3,566	2,163
BAIDU COM INC ADR		4,368	4,076
BANK NEW YORK MELLON CORP		6,420	4,340
BAXTER INTERNATIONAL INC		8,458	7,966
BAYER AG SPONSORED ADR		5,168	5,066
BEACON ROOFING SUPPLY INC		7,303	7,566
BEAM INC		6,788	7,531
BECTON DICKINSON & CO		5,866	5,380
BEMIS CO INC		3,896	3,580
BERRY PETROLEUM CO CLASS A		2,902	3,278
BEST BUY CO INC		7,165	3,786
BIO RAD LABS INC CLASS A		2,152	2,209
BIO-REFERENCE LABORATORIES INC		4,013	2,977
BIOMED REALTY TRUST		2,353	2,423
BLACKROCK INC		3,722	3,387
BRADY CORP		2,000	2,052
CBL & ASSOCIATES PROPERTIES		5,138	4,946
CF INDUSTRIES HOLDINGS INC		2,402	2,900
CME GROUP INC		6,603	5,604
CMS ENERGY CORP		4,474	4,968
CNOOC LTD SPONSORED ADR		5,859	4,716
CVS/CAREMARK CORP		4,113	4,649
CABOT MICROELECTRONICS CORP		4,144	4,583
CANADIAN NATL RAILWAY CO		8,561	10,291
CAPELLA EDUCATION CO		2,005	1,334
CAPITAL ONE FINANCIAL CORP		7,761	6,047
CARDINAL HEALTH INC		2,156	2,071
CARPENTER TECHNOLOGY CORP		1,469	2,111
CASS INFORMATION SYSTEMS INC		2,945	3,042
CELGENE CORP		2,870	3,718
CEPHEID INC		4,585	7,880
CERNER CORP		3,349	3,675
CHEESECAKE FACTORY INC		4,026	3,757
CHEMED CORP		5,672	4,814
CHEVRON CORP		16,196	20,642
CHICAGO BRIDGE & IRON CO NV		4,611	5,783
CHICOS FAS INC		3,003	2,774
CHINA MOBILE LTD ADR		3,964	4,025
CHINA PETROLEUM & CHEMICAL COR		4,058	4,622
CISCO SYSTEMS INC		6,114	6,870
COACH INC		6,075	6,226
COCA COLA CO		10,574	11,475
COLGATE-PALMOLIVE CO		6,485	7,391
COLONIAL PROPERTIES TRUST		2,196	2,649
COMMUNITY TRUST BANCORP INC		2,998	3,030
COMPANHIA ENERGETICA DE MINAS		4,394	4,003
COMPANHIA PARANAENSE DE ENERGI		5,286	4,490
COMPANHIA DE BEDIDAS DAS AMERI		4,137	5,233
CONAGRA FOODS INC		2,008	2,086
CONCUR TECHNOLOGIES INC		1,984	1,981
CONOCOPHILLIPS		8,971	10,420
COSTAR GROUP INC		2,620	3,203
COUSINS PROPERTIES INC		3,168	2,647
COVANCE INC		2,558	2,560
DBS GROUP HOLDINGS LTD ADR		6,320	5,117
DEALERTRACK HOLDINGS INC		4,050	5,588
DEERE & CO		6,081	5,956
DELAWARE EMERGING MARKETS		68,920	65,621
DEVON ENERGY CORP		7,211	6,696
DIGI INTERNATIONAL INC		2,981	3,370
DISCOVER FINANCIAL SERVICES		2,093	2,064
DOMTAR CORP		4,950	5,197
DOVER CORP		7,033	7,082
DU PONT E I DE NEMOURS & CO		6,563	5,539
EMC CORP		12,922	11,847
EBAY INC		4,591	4,610
EBIX INC		2,662	3,138
ECHO GLOBAL LOGISTICS INC		2,002	2,164
ELECTRO SCIENTIFIC INDUSTRIES		2,139	2,447
EMERSON ELECTRIC CO		5,851	4,659
ENERSIS SA		6,193	4,848
ENERNOC INC		1,998	913
DELHAIZE GROUP SPONSORED ADR		6,102	4,564
EXPEDIA INC NEW		1,528	1,611
EXXON MOBIL CORP		7,366	9,069
FARO TECHNOLOGIES INC		2,014	3,404
FASTENAL CO		4,281	7,065
FINANCIAL ENGINES INC		1,958	1,898
FIRST AMERICAN FINANCIAL CORP		4,032	3,180
FIRSTENERGY CORP		3,722	3,633
FOMENTO ECONOMICO MEXICANO		4,042	5,089
FORRESTER RESEARCH INC		4,007	3,835
FORTUNE BRANDS HOME & SECURITY		845	1,073
FORWARD AIR CORP		2,613	3,077
FOSTER LB CO		3,003	2,405
FREEPORT MCMORAN COPPER & GOL		10,573	7,910
GAMCO INVESTORS INC		4,203	4,045
GT ADVANCED TECHNOLOGIES INC		2,992	2,534
GAYLORD ENTERTAINMENT CO		3,974	2,897
GAZPROM OAO ADR		4,964	3,829
GENERAL ELECTRIC CO		15,119	15,564
GENESCO INC		2,377	3,828
GENTEX CORP		4,329	6,036
GOLDMAN SACHS GROUP INC		6,260	4,793
GOODRICH CO		5,913	6,061
GOODRICH PETROLEUM CORP		3,697	2,307
GOOGLE INC CLASS A		8,761	9,689
GRAND CANYON EDUCATION INC		2,388	2,011
GROUP CGI INC CLASS A		4,247	4,826
HALLIBURTON CO		3,011	2,968
HEARTLAND EXPRESS INC		2,136	1,858
HERSHA HOSPITALITY TRUST		1,984	1,566
HESS CORP		5,193	4,714
HITACHI LTD SPONSORED ADR		3,827	3,598
HONEYWELL INTERNATIONAL INC		5,502	5,652
HUMANA INC		8,795	13,492
ICU MEDICAL INC		2,382	2,790
IPC THE HOSPITALIST CO INC		2,632	3,703
INNERWORKINGS INC		2,667	3,966
INTEL CORP		8,370	9,555
INT'L BUSINESS MACHINES CORP		8,593	11,033
INTUITIVE SURGICAL INC		5,048	9,260
ISHARES RUSSELL MID CAP ETF		186,466	182,668
JPMORGAN CHASE & CO		11,343	9,975
JOHNSON & JOHNSON CO		4,064	4,066
JUNIPER NETWORKS INC		9,036	6,409
KLA-TENCOR CORP		1,910	2,364
KINGFISHER PLC ADR		2,837	2,696
KOHL'S CORP		5,457	4,935
KOMATSU LTD SPONSORED ADR		6,319	5,658
KRAFT FOODS INC		6,197	7,435
LKQ CORP		5,195	7,099
LVMH MOET HENNESSY LV		4,307	4,062
LABORATORY CORP OF AMERICA		4,493	4,384
LATTICE SEMICONDUCTOR CORP		2,604	3,326
LINCOLN NATIONAL CORP		6,534	4,078
MARATHON OIL CORP		3,170	3,893
MATTEL INC		2,840	2,998
MAXIMUS INC		2,808	3,846
MC DONALDS CORP		9,884	12,943
MEAD JOHNSON NUTRITION CO		6,015	5,773
MEDNAX INC		4,390	5,257
MERCK & CO INC NEW		3,205	3,732
MICROSOFT CORP		13,709	13,006
MILLER HERMAN INC		4,567	3,690
MITSUI & CO LTD SPONSORED ADR		4,473	4,045
MUELLER INDUSTRIES INC		3,054	3,535
NACCO INDUSTRIES INC		2,602	2,498
NATIONAL INSTRUMENTS CORP		5,386	6,150
NATIONAL-OILWELL INC		10,619	9,791
NATIONAL PENN BANCSHARES INC		2,013	2,102
NEOGEN CORP		3,287	2,758
NESTLE S A ADR		3,113	3,234
NEWMONT MINING CORP		2,330	2,520
NEXTERA ENERGY INC		7,530	8,828
NIPPON TELEGRAPH & TELEPHONE		4,177	4,686
NISSAN MOTOR CO LTD SPONSORED		4,191	3,957
OCCIDENTAL PETROLEUM CORP		7,658	8,339
OLD NATIONAL BANCORP		2,676	2,866
ORACLE CORP		8,450	7,131
PAN AMERICAN SILVER CORP		4,911	3,097
PAPA JOHN'S INT'L INC		2,508	3,580
PAREXEL INTERNATIONAL CORP		2,741	2,904
PARKER HANNIFIN CORP		4,863	4,118
PARTNER COMMUNICATIONS CO LTD		7,971	4,358
PEGASYSYSTEMS NIC		4,261	3,175
PFIZER INC		6,085	7,639
PHILLIP MORRIS INTL INC		5,199	6,906
PHOTONICS INC		4,484	3,873
PIEDMONT NATURAL GAS CO		2,995	3,398
PINNACLE WEST CAPITAL CORP		3,044	3,565
POLARIS INDUSTRIES INC		2,296	3,247
POLYONE CORP		3,882	3,800
POOL CORP		2,507	2,619
PORTFOLIO RECOVERY ASSOCIATES		4,617	4,861
POST PROPERTIES INC		2,169	2,929
POWER INTEGRATIONS INC		2,979	2,520
PRAXAIR INC		5,959	6,842
T ROWE PRICE GROUP INC		8,135	7,347
PROCTER & GAMBLE CO		7,815	8,205
PROVIDENT FINANCIAL SERVICES		4,039	3,669
PUBLIC SERVICE ENTERPRISE GRP		8,256	8,616
QUALCOMM INC		8,099	8,916
QUALITY SYSTEMS INC		2,056	2,441
QUEST DIAGNOSTICS INC		2,483	2,671
RAYTHEON CO		1,999	1,935
REDWOD TRUST INC		1,996	1,425
RELIANCE STEEL & ALUMINUM CO		4,106	3,798
REYNOLDS AMERICAN INC		3,333	3,479
RIO TINTO PLC SPONSORED ADR		5,082	3,718
RITCHIE BROS AUCTIONEERS INC		6,068	6,072
ROLLINS INC		5,950	7,144
ROYAL DUTCH SHELL PLC SPONSOR		4,103	4,532
ST JUDE MEDICAL INC		6,199	4,288
SAN DISK CORP		5,253	5,019
SCHLUMBERGER LTD		6,209	5,670
SEMTECH CORP		4,974	5,336
SHIRE PLC		4,221	4,779
SIEMENS AG SPONSORED ADR		6,233	5,354
SIMON PROPERTY GROUP		2,060	2,321
SMUCKER JM CO		4,903	6,097
SNAP-ON INC		3,328	2,936
SOHU COM INC		4,453	3,150
STARBUCKS CORP		6,056	8,926
STATOIL ASA SPONSORED ADR		4,373	5,122
STRATASYS INC		2,764	2,494
SWIFT ENERGY CO		3,728	3,091
SYKES ENTERPRISES INC		3,362	2,678
SYMANTEC CORP		2,042	1,675
TJX COMPANIES INC		6,482	9,553
TECHNE CORP		3,759	3,891
TELEFONICA BRASIL SA SP ADR		4,566	5,676
TELENOR ASA		4,605	4,931
TERADATA CORP DEL		6,158	5,336
TIM PARTICIPACOES		2,626	3,431
TIME WARNER CABLE INC		4,982	5,149
TRIPADVISOR INC		1,528	1,399
US BANK CORP DEL		5,016	5,572
ULTIMATE SOFTWARE GROUP INC		5,689	8,661
UNIFIRST CORP		2,609	3,007
UNION PACIFIC CORP		2,016	2,119
UNITED FINANCIAL BANCORP INC		2,513	2,687
UNITED NATURAL FOODS INC		5,158	5,641
UNITED PARCEL SERVICE		5,868	6,002
UNITED TECHNOLOGIES CORP		18,322	17,322
VALE SA-SP		5,894	4,290
VALEO SA		4,183	2,910
VANGUARD LARGE CAP ETF		35,017	36,959
VERIZON COMMUNICATIONS INC		6,081	6,660
VERINT SYSTEMS INC		4,084	3,470
VOLKSWAGEN AG SPONSORED ADR		4,709	4,306
WAL MART STORES INC		8,107	8,904
WALGREEN CO		5,706	5,587
WALTER INVESTMENT MGMT CORP		4,051	3,457
WATSON PHARMACEUTICALS		5,522	6,577
WEBSTER FINANCIAL CORP		2,039	2,488
WEIS MARKETS INC		3,695	3,635
WELLS FARGO & CO		11,953	11,300
WERNER ENTERPRISES INC		3,160	3,639
WESBANCO INC		2,429	2,414
WISCONSIN ENERGY CORP		2,046	2,237
YANZHOU COAL MINING LTD		4,221	3,245
ALTERRA CAPITAL HOLDINGS INC		1,998	2,174
ACCENTURE PLC		8,597	9,368
HERBALIFE LTD		4,093	6,200
MAIDEN HOLDINGS LTD		2,002	1,892
SIGNET JEWELERS LIMITED		4,337	4,792
WARNER CHILCOTT PLC		4,374	2,784
ALLIED WORLD ASSURANCE HOLDING		4,260	4,468
TRANSOCEAN LTD		6,090	3,493
CHECK POINT SOFTWARE		9,108	9,352
AERCAP HOLDINGS NV		5,558	4,493
ASML HOLDING NV		3,612	3,636
STEINER LEISURE LTD		3,600	4,130
FLEXTRONICS INTERNATIONAL LTD		5,493	4,177
FEDERATED TAX-FREE OBLIGATIONS		33,598	33,598

## TY 2011 Other Expenses Schedule

**Name:** MAIHAUGEN FOUNDATION INC AGENCY 1045001263

**EIN:** 39-1857836

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ANNUAL REPORT FILING FEE	10	10		0

TY 2011 Other Increases Schedule

**Name:** MAIHAUGEN FOUNDATION INC AGENCY 1045001263

**EIN:** 39-1857836

Description	Amount
ACCRUED INCOME/LOSS ADJUSTMENT	723

TY 2011 Other Professional Fees Schedule

**Name:** MAIHAUGEN FOUNDATION INC AGENCY 1045001263

**EIN:** 39-1857836

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXTERNAL MANAGER FEES	7,959	7,959		

**TY 2011 Taxes Schedule****Name:** MAIHAUGEN FOUNDATION INC AGENCY 1045001263**EIN:** 39-1857836

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	831	831		0
FEDERAL TAX PAYMENT - PRIOR YE	8,732	8,732		0
FEDERAL ESTIMATES - PRINCIPAL	9,344	9,344		0
FOREIGN TAXES ON QUALIFIED FOR	11	11		0