Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE ELIZABETH C QUINLAN FOUNDATION, INC.

A Employer identification number: 41-0706125

Number and street (or P O box number if mail is not delivered to street address): 801 TWELVE OAKS CENTER DRIVE — Room/suite: 805 B

B Telephone number: (952)475-1550

City or town, state, and ZIP code: WAYZATA, MN 55391

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 4,480,703.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	139,740.	139,740.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	473,094.			STATEMENT 1
	b Gross sales price for all assets on line 6a 1,078,785.				
	7 Capital gain net income (from Part IV, line 2)		439,286.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	3,039.	3,039.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	615,873.	582,065.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	71,648.	3,532.		44,709.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	7,033.	633.		3,657.
	16a Legal fees				
	b Accounting fees STMT 4	7,185.	0.		7,185.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	2,445.	936.		3,626.
	19 Depreciation and depletion				
	20 Occupancy	6,765.	3,382.		3,383.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	4,634.	2,317.		2,317.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	99,710.	10,800.		64,877.
	25 Contributions, gifts, grants paid	181,565.			181,565.
	26 **Total expenses and disbursements.** Add lines 24 and 25	281,275.	10,800.		246,442.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	334,598.			
	b **Net investment income** (if negative, enter -0-)		571,265.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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09331105 766759 742000DJF 2011.04040 THE ELIZABETH C QUINLAN FOU 742000D1

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	100.	100.	100.
	2 Savings and temporary cash investments	69,298.	544,243.	544,234.
	3 Accounts receivable ▶ 8,998.			
	Less allowance for doubtful accounts ▶	11,050.	8,998.	8,998.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,193.		
	10a Investments - U S and state government obligations STMT 7	877,794.	828,128.	828,128.
	b Investments - corporate stock STMT 8	3,279,610.	2,679,361.	2,679,361.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	530,269.	419,267.	419,267.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ SECURITY DEPOSIT)	615.	615.	615.
	16 Total assets (to be completed by all filers)	4,769,929.	4,480,712.	4,480,703.
Liabilities	17 Accounts payable and accrued expenses	1,010.	2,792.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	18,081.	15,600.	
	23 Total liabilities (add lines 17 through 22)	19,091.	18,392.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	3,938,649.	3,650,131.	
	25 Temporarily restricted			
	26 Permanently restricted	812,189.	812,189.	
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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	4,750,838.	4,462,320.	
	31 Total liabilities and net assets/fund balances	4,769,929.	4,480,712.	

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	4,750,838.
2 Enter amount from Part I, line 27a	2	334,598.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,085,436.
5 Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED GAIN/LOSSES	5	623,116.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,462,320.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,078,785.		639,499.	439,286.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				439,286.

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** 439,286.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 } **3** N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	259,885.	4,617,331.	.056285
2009	188,067.	4,175,641.	.045039
2008	208,741.	4,943,292.	.042227
2007	273,667.	5,755,794.	.047546
2006	265,602.	5,417,244.	.049029

2	**Total** of line 1, column (d)	2	.240126
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	.048025
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,706,226.
5	Multiply line 4 by line 3	5	226,017.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,713.
7	Add lines 5 and 6	7	231,730.
8	Enter qualifying distributions from Part XII, line 4	8	246,442.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate
See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	5,713.
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	5,713.
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	5,713.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,163.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	12,163.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,450.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 6,450. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no ▶ (952)475-1550

Located at ▶ 801 TWELVE OAKS CENTER DRIVE, NO. 805B, WAYZATA, ZIP+4 ▶ 55391

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		71,648.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶	0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,777,894.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,777,894.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,777,894.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,668.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,706,226.
6	**Minimum investment return.** Enter 5% of line 5	6	235,311.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	235,311.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 5,713.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,713.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	229,598.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	229,598.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	229,598.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	246,442.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	246,442.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	5,713.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	240,729.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				229,598.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			2,783.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 246,442.				
a Applied to 2010, but not more than line 2a			2,783.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				229,598.
e Remaining amount distributed out of corpus	14,061.			
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	14,061.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	14,061.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 14,061.				

123581
12-02-11

Form **990-PF** (2011)

09331105 766759 742000DJF 2011.04040 THE ELIZABETH C QUINLAN FOU 742000D1

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

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

NONE

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

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

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

SEE STATEMENT 12

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT		PUBLIC		181,565.
Total			▶ 3a	181,565.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	139,740.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	3,039.	
8 Gain or (loss) from sales of assets other than inventory			18	473,094.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		615,873.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 615,873.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Richard Ahlein 11/12/12 PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DOUGLAS J. FAUST, C.P.A.	Douglas J. Faust C.P.A.	11/5/12		P00167292

Firm's name ▶ CASEY, MENDEN, FAUST & NELSON, P.A. Firm's EIN ▶ 41-1535741

Firm's address ▶ 7900 WEST 78TH STREET, STE 450 EDINA, MN 55439-2586 Phone no (952)946-7900

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	1,000.000SH AT&T	P	02/22/84	04/25/11
b	1,000.000SH AMGEN INC	P	07/25/00	04/25/11
c	4,000.000SH APOGEE	P	VARIOUS	04/25/11
d	2,000.000SH BEMIS	P	10/30/91	04/25/11
e	1,000.000SH BEST BUY	P	09/18/01	04/25/11
f	1,679.000SH BOSTON SCIENTIFIC	P	04/26/06	04/25/11
g	1,000.000SH CONAGRA	P	06/18/87	04/25/11
h	500.000SH CORNING	P	01/31/94	04/25/11
i	500.000SH DARDEN RESTAURANTS	P	02/13/89	04/25/11
j	1,500.000SH WALT DISNEY	P	01/10/90	04/25/11
k	500.000SH EMERSON ELECTRIC	P	07/10/91	04/25/11
l	500.000SH EXXON	P	01/24/84	04/25/11
m	292.000SH FRONTIER COMMUNICATIONS	P	10/28/97	04/25/11
n	1,000.000SH GENERAL MILLS	P	02/13/89	04/25/11
o	1,000.000SH HORMEL	P	10/06/93	04/25/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	30,470.		12,044.	18,426.
b	53,264.		74,582.	<21,318.>
c	56,004.		32,406.	23,598.
d	63,686.		19,143.	44,543.
e	29,693.		22,316.	7,377.
f	11,936.		37,945.	<26,009.>
g	23,873.		7,078.	16,795.
h	10,230.		4,523.	5,707.
i	23,861.		1,604.	22,257.
j	63,230.		14,105.	49,125.
k	29,372.		5,976.	23,396.
l	42,972.		2,352.	40,620.
m	2,337.		2,619.	<282.>
n	37,732.		5,729.	32,003.
o	28,178.		5,525.	22,653.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				18,426.
b				<21,318.>
c				23,598.
d				44,543.
e				7,377.
f				<26,009.>
g				16,795.
h				5,707.
i				22,257.
j				49,125.
k				23,396.
l				40,620.
m				<282.>
n				32,003.
o				22,653.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	2,000.000SH LACLEDE GAS	P	01/16/85	04/25/11
b	1,100.000SH STANDARD & POORS DEP REC	P	07/31/03	04/25/11
c	1,500.000SH US BANCORP	P	02/13/90	04/25/11
d	720.000SH VANGUARD INDEX TRUST VTI	P	02/20/04	04/25/11
e	1,500.000SH WALGREENS	P	03/31/94	04/25/11
f	50,000.000SH CAPITAL ONE BK VA US RT	P	12/11/07	12/19/11
g	50,000.000SH CAPITAL ONE BK VA US RT	P	12/11/07	12/19/11
h	50,0000.000SH FHLB 05.875% DUE	P	04/30/01	02/15/11
i	50,000.000SH LEHMAN BROS BK DE US	P	08/24/07	08/29/11
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	74,642.		27,636.	47,006.
b	146,585.		111,008.	35,577.
c	37,509.		5,545.	31,964.
d	49,697.		40,071.	9,626.
e	63,514.		7,626.	55,888.
f	50,000.		50,000.	0.
g	50,000.		50,000.	0.
h	50,000.		49,666.	334.
i	50,000.		50,000.	0.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				47,006.
b				35,577.
c				31,964.
d				9,626.
e				55,888.
f				0.
g				0.
h				334.
i				0.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	439,286.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,000.000SH AT&T	PURCHASED	02/22/84	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,470.	12,044.	0.	0.	18,426.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,000.000SH AMGEN INC	PURCHASED	07/25/00	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
53,264.	74,582.	0.	0.	<21,318.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4,000.000SH APOGEE	PURCHASED	VARIOUS	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
56,004.	30,919.	0.	0.	25,085.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2,000.000SH BEMIS	PURCHASED	10/30/91	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
63,686.	19,143.	0.	0.	44,543.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,000.000SH BEST BUY	PURCHASED	09/18/01	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,693.	22,316.	0.	0.	7,377.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,679.000SH BOSTON SCIENTIFIC	PURCHASED	04/26/06	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,936.	5,029.	0.	0.	6,907.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,000.000SH CONAGRA	PURCHASED	06/18/87	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,873.	7,078.	0.	0.	16,795.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500.000SH CORNING	PURCHASED	01/31/94	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,230.	4,523.	0.	0.	5,707.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500.000SH DARDEN RESTAURANTS	PURCHASED	02/13/89	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,861.	1,604.	0.	0.	22,257.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,500.000SH WALT DISNEY	PURCHASED	01/10/90	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
63,230.	14,105.	0.	0.	49,125.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500.000SH EMERSON ELECTRIC	PURCHASED	07/10/91	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,372.	5,976.	0.	0.	23,396.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500.000SH EXXON	PURCHASED	01/24/84	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42,972.	2,352.	0.	0.	40,620.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
292.000SH FRONTIER COMMUNICATIONS	PURCHASED	10/28/97	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,337.	2,619.	0.	0.	<282.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,000.000SH GENERAL MILLS	PURCHASED	02/13/89	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37,732.	5,729.	0.	0.	32,003.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,000.000SH HORMEL	PURCHASED	10/06/93	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
28,178.	5,525.	0.	0.	22,653.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2,000.000SH LACLEDE GAS	PURCHASED	01/16/85	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
74,642.	27,636.	0.	0.	47,006.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,100.000SH STANDARD & POORS DEP REC	PURCHASED	07/31/03	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
146,585.	111,008.	0.	0.	35,577.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,500.000SH US BANCORP	PURCHASED	02/13/90	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37,509.	5,545.	0.	0.	31,964.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
720.000SH VANGUARD INDEX TRUST VTI	PURCHASED	02/20/04	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
49,697.	40,071.	0.	0.	9,626.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1,500.000SH WALGREENS	PURCHASED	03/31/94	04/25/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
63,514.	7,626.	0.	0.	55,888.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50,000.000SH CAPITAL ONE BK VA US RT	PURCHASED	12/11/07	12/19/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000.	50,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50,000.000SH CAPITAL ONE BK VA US RT	PURCHASED	12/11/07	12/19/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000.	50,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50,0000.000SH FHLB 05.875% DUE	PURCHASED	04/30/01	02/15/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000.	50,261.	0.	0.	<261.>

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50,000.000SH LEHMAN BROS BK DE US				PURCHASED	08/24/07	08/29/11

	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	50,000.	50,000.	0.	0.	0.
CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					473,094.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOND INTEREST	26,668.	0.	26,668.
DIVIDEND INCOME	113,072.	0.	113,072.
TOTAL TO FM 990-PF, PART I, LN 4	139,740.	0.	139,740.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	3,039.	3,039.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,039.	3,039.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,185.	0.		7,185.
TO FORM 990-PF, PG 1, LN 16B	7,185.	0.		7,185.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	5,848.	936.		3,626.
EXCISE TAX	<3,403.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,445.	936.		3,626.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	1,190.	595.		595.
INSURANCE	1,144.	572.		572.
DUES & SUBSCRIPTIONS	695.	347.		348.
SUPPLIES	1,254.	627.		627.
MISCELLANEOUS	175.	88.		87.
MEETINGS & SEMINARS	176.	88.		88.
TO FORM 990-PF, PG 1, LN 23	4,634.	2,317.		2,317.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S.AND STATE GOVERNMENT OBLIGATIONS	X		828,128.	828,128.
TOTAL U.S. GOVERNMENT OBLIGATIONS			828,128.	828,128.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			828,128.	828,128.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE STOCK	2,679,361.	2,679,361.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,679,361.	2,679,361.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	COST	419,267.	419,267.
TOTAL TO FORM 990-PF, PART II, LINE 13		419,267.	419,267.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX	18,081.	11,850.
EXCISE TAX	0.	3,750.
TOTAL TO FORM 990-PF, PART II, LINE 22	18,081.	15,600.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD A. KLEIN 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	PRES/TREAS/TRUSTEE 20.00	32,400.	0.	0.
KATHLEEN L BUDGE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	VICE PRES/TRUSTEE 1.00	0.	0.	0.
KATHLEEN LESLIE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	SECRETARY/TRUSTEE 1.00	0.	0.	0.
LUCIA L. CRANE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	TRUSTEE 5.00	0.	0.	0.
DAVID R. LESLIE 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	TRUSTEE 1.00	0.	0.	0.
KATHRYN IVERSON 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	OFFICE MANAGER 24.00	39,248.	0.	0.
MARI GEIS 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	TRUSTEE 1.00	0.	0.	0.
VINCENT GRUNDMAN 801 TWELVE OAKS CENTER DRIVE SUITE 805 B WAYZATA, MN 55391	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		71,648.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

RICHARD A. KLEIN, PRESIDENT AND TREASURER
801 TWELVE OAKS CENTER DRIVE
WAYZATA, MN 55391

TELEPHONE NUMBER

952-475-1550

FORM AND CONTENT OF APPLICATIONS

APPLICATION LETTER STATING NEED, CHARITABLE PURPOSE AND PROOF OF TAX EXEMPTION. THE FOUNDATION WILL ALSO ACCEPT THE MINNESOTA UNIFORM APPLICATION.

A LETTER OF INQUIRY PRIOR TO JUNE 30 FOR AN ORGANIZATION NOT FUNDED WITHIN THE LAST 5 YEARS.

ANY SUBMISSION DEADLINES

SEPTEMBER 1 FULL REQUEST JUNE 30 LETTER OF INQUIRY

RESTRICTIONS AND LIMITATIONS ON AWARDS

MUST BE LOCATED IN MINNESOTA, NO GRANTS AWARDED TO INDIVIDUALS

THE ELIZABETH C. QUINLAN FOUNDATION, INC.
SCHEDULES OF DONATIONS AND APPROPRIATIONS
Form 990-PF Part XV
41-0706125

	Relationship to Substantial Contributor	Foundation Status of Recipient	Purpose of Grant/ Contribution	2011
Arts and Humanities				
Charities Review Council 2610 University Ave W St Paul, MN 55114	None	Public Charity	Operating	1,000
The Children's Theatre Company 2400 Third Avenue S Minneapolis, MN 55404	None	Public Charity	Operating	2,000
Envision Minnesota 1031 West Seventh Street St Paul, MN 55101	None	Public Charity	Operating	2,000
The Goldstein Museum - University of Minnesota 364 McNeal Hall, 1985 Buford Avenue St Paul, MN 55108	None	Public Charity	Operating	250
Graywolf Press 250 Third Ave N Mpls , MN 55401	None	Public Charity	Operating	1,000
Guthrie Theater 818 South 2nd Street Mpls , MN 55415	None	Public Charity	Operating	3,000
The Jungle Theater 2951 Lyndale Ave Mpls , MN 55408	None	Public Charity	Operating	2,000
Library Foundation of Hennepin County 300 Nicollet Mall Mpls , MN 55401	None	Pubkic Charity	Program	1,000
The Loft Literary Center 1011 Washington Ave, Ste 200 Mpls , MN 55415	None	Public Charity	Operating	2,000
MacPhail Center for Music 501 Second Street South Mpls , MN 55401	None	Public Charity	Program	2,000
The Minneapolis Institute of Arts 2400 Third Avenue S Minneapolis, MN 55404	None	Public Charity	Operating	3,000
Minnesota Children' s Museum 10 West 7th St St. Paul, MN 55102	None	Public Charity	Operating	1,000
Minnesota Council on Foundations 100 Portland Ave Mpls , MN 55401	None	Public Chairty	Operating	965
Minnesota Historical Society 345 Kellogg Blvd St Paul, MN 55102	None	Public Charity	Operating	1,000

Minnesota Landscape Arboretum 3675 Arboretum Dr Chaska, MN 55317	None	Public Charity	Operating	1,000
Minnesota Opera 620 N First St Mpls , MN 55401	None	Public Charity	Operating	3,000
Minnesota Orchestral Association 1111 Nicollet Mall Mpls., MN 55401	None	Public Charity	Operating	3,000
Minnesota Public Radio 480 Cedar Street St Paul, MN 55101	None	Public Charity	Operating	2,000
Penumbra Theatre 270 North Kent Street St Paul, MN 55102	None	Public Charity	Operating	2,000
Preservation Alliance of Minnesota 219 Landmark Center, 75 West Fifth St St Paul, MN 55102	None	Public Charity	Operating	1,250
St Paul Chamber Orchestra 408 St Peter Street St Paul, MN 55102	None	Public Charity	Operating	3,000
Science Museum of Minnesota 120 West Kellogg Blvd St Paul, MN 55102	None	Public Charity	Operating	2,000
Stages Theatre Company 1111 Mainstreet Hopkins, MN 55343	None	Public Charity	Operating	1,000
Twin Cities Public Television 172 E Fourth St St Paul, MN 55101	None	Public Charity	Operating	3,000
Walker Art Center 1750 Hennepin Ave S Mpls , MN 55403	None	Public Charity	Operating	2,000
Total Arts and Humanities				$ 45,465

RELIGIOUS				
The Basilica Landmark PO Box 50070 Mpls , MN 55405	None	Public Charity	Operating	10,000
Missionary Sisters of St Peter Claver 265 Century Ave St Paul, MN 55125	None	Public Charity	Operating	250
Visitation Monastery 1527 Fremont Ave N Mpls , MN 55411	None	Public Charity	Capital	50
Total Religious				$ 10,300

SOCIAL, HEALTH AND WELFARE

Alliance Housing Inc 2211 clinton Ave S Minneapolis, MN 55404	None	Public Charity	Operating	100
Amicus 15 South 5th Street, Suite 1100 Mpls , MN 55402	None	Public Charity	Program	2,000
Ampersand Families 681 17th Ave NE, Suite 101 Minneapolis, MN 55413	None	Public Charity	Operating	3,000
The Bridge for Youth 2200 Emerson Ave Mpls , MN 55405	None	Public Charity	Operating	3,000
Bridging, Inc 201 West 87th Street Bloomington, MN 55420	None	Public Charity	Operating	1,000
Catholic Charities of the Archdiocese of St Paul-Minneapolis 1200 2nd Ave S Mpls , MN 55403-2500	None	Public Charity	Operating	15,000
Catholic Eldercare 817 Main Street NE Mpls , MN 55403	None	Public Charity	Operating	5,000
Centro Guadalupano 2424 18th Ave S Mpls , MN 55404	None	Public Charity	Operating	1,000
Children's Home Society & Family Services 1605 Eustis St St Paul, MN 55108	None	Public Charity	Operating	5,000
Cookie Cart 1119 West Broadway Avenue Minneapolis, MN 55411	None	Public Charity	Operating	100
Crisis Line and Referral Service P O Box 192 Brainerd, MN 56401	None	Public Charity	Operating	1,000
English Learning Center 2315 Chicago Ave Mpls , MN 55404	None	Public Charity	Operating	2,000
The Family Partnership 414 South 8th street Minneapolis, MN 55404	None	Public Charity	Program	3,000
Fraser 2400 West 64th St Richfield, MN 55423	None	Public Charity	Operating	2,000
Free Bikes 4 Kidz 3181 Fernbrook Lane N Minneapolis, MN 55447	None	Pbulic Charity	Operating	750
Girl Scouts Minnesota & Wisconsin River Valleys 400 Robert St St Paul, MN 55107	None	Public Charity	Operating	1,000

Greater Minneapolis Crisis Nursery 5400 Glenwood Rd Golden Valley, MN 55422	None	Public Charity	Operating	2,000
Greater Twin Cities United Way 404 South 8th St Mpls , MN 55404	None	Public Charity	Operating	15,000
Guild Incorporated 130 S Wabasha St St Paul, MN 55107	None	Public Charity	Operating	1,000
The Jeremiah Program 1510 Laurel St Mpls , MN 55403	None	Public Charity	Operating	3,000
Little Brothers - Friends of the Elderly 1845 East Lake Street Minneapolis, MN 55407	None	Public Charity	Operating	2,000
Loaves & Fishes 1917 Logan Ave S Mpls , MN 55403	None	Public Charity	Program	350
Majestic Hill Ranch Foundation 24580 Dakota Avenue Lakeville, MN 55044	None	Public Charity	Operating	2,000
Minnesota Assistance Council for Veterans 360 N Robert St Ste 306 St Paul, MN 55101	None	Public Charity	Operating	1,000
National Alliance on Mental Illness of Minnesota 800 Transfer Rd, Suite 31 St Paul, MN 55114	None	Public Charity	Program	2,000
People Incorporated 317 York Avenue St. Paul, MN 55130-4039	None	Public Charity	Program	5,000
Project for Pride in Living, Inc 1035 E Franklin Ave Mpls , MN 55404	None	Public Charity	Operating	5,000
St Mary's Health Clinics 184 Randolph Ave St Paul, MN 55105	None	Public Charity	Operating	5,000
St Stephen's Human Services 2211 Clinton Avenue S Minneapolis, MN 55404	None	Public Charity	Operating	5,000
Tree Trust 2350 Wycliff St St Paul, MN 55114	None	Public Charity	Operating	1,000
Tubman 3111 First Ave S Mpls , MN 55408	None	Public Charity	Operating	3,000
Washburn Center for Children 2430 Nicollet Ave Mpls , MN 55404	None	Public Charity	Operating	3,000
Youth Frontiers, Inc 6009 Excelsior Blvd Mpls , MN 55416	None	Public Charity	Operating	2,500

Youth Link 41 North 12th Street Minneapolis, MN 55403	None	Public Charity	Operating	3,000
Total Social, Health and Welfare				$ 105,800
EDUCATION				
Cristo Rey Jesuit High School 2924 4th Avenue S Mpls , MN 55408	None	Public Charity	Operating	10,000
Saint Catherine University 2004 Randolph Ave St Paul, MN 55105	None	Public Charity	Endowment	10,000
Total Education				$ 20,000
Total Donations and Appropriations				$ 181,565

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

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

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

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

Enter filer's identifying number, see instructions

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE ELIZABETH C QUINLAN FOUNDATION, INC.	Employer identification number (EIN) or [X] 41-0706125
	Number, street, and room or suite no. If a P.O. box, see instructions. 801 TWELVE OAKS CENTER DRIVE, NO. 805 B	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WAYZATA, MN 55391	

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

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

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

• The books are in the care of ▶ THE FOUNDATION - 801 TWELVE OAKS CENTER DRIVE, NO. 805B - WAYZATA, MN 55391

Telephone No. ▶ (952)475-1550 FAX No. ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

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

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

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

7 State in detail why you need the extension
INFORMATION NECESSARY TO COMPLETE PREPARATION OF RETURN IS NOT AVAILABLE

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 5,939.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 12,163.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ C.P.A. Date ▶

123842
01-06-12

09331105 766759 742000DJF 2011.04040 THE ELIZABETH C QUINLAN FOU 742000D1