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: SUNDET FOUNDATION

A Employer identification number: 41-1378654

Number and street (or P O box number if mail is not delivered to street address): 7556 WASHINGTON AVENUE SOUTH   Room/suite:

B Telephone number: (952)941-0242

City or town, state, and ZIP code: EDEN PRAIRIE, MN 55344

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) ▶$ 9,329,465.

J Accounting method: [X] Cash [ ] 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))

		(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	183,777.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	187,054.	187,054.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	29,300.			
	b Gross sales price for all assets on line 6a 1,094,120.				
	7 Capital gain net income (from Part IV, line 2)		29,300.		
	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				
	12 Total Add lines 1 through 11	400,131.	216,354.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	4,875.	0.		4,875.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	4,245.	1,848.		2,397.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	22,711.	22,711.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	31,831.	24,559.		7,272.
	25 Contributions, gifts, grants paid	649,160.			649,160.
	26 Total expenses and disbursements Add lines 24 and 25	680,991.	24,559.		656,432.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<280,860.>			
	b Net investment income (if negative, enter -0-)		191,795.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	642.	104,333.	104,333.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less. allowance for doubtful accounts ▶	3,507.		
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 5	1,592,637.	1,051,884.	1,086,668.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	8,703,536.	8,863,245.	8,138,464.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	10,300,322.	10,019,462.	9,329,465.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,300,322.	10,019,462.	
	30 **Total net assets or fund balances**	10,300,322.	10,019,462.	
	31 **Total liabilities and net assets/fund balances**	10,300,322.	10,019,462.	

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	10,300,322.
2	Enter amount from Part I, line 27a	2	<280,860.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,019,462.
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	10,019,462.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	RBC - SHORT TERM - SEE ATTACHED	P	VARIOUS	12/31/11
b	RBC - LONG TERM - SEE ATTACHED	P	VARIOUS	12/31/11
c	CAPITAL GAINS DIVIDENDS			
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	15,428.		15,614.	<186.>
b	1,077,114.		1,049,206.	27,908.
c	1,578.			1,578.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<186.>
b				27,908.
c				1,578.
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	29,300.
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	624,743.	9,696,851.	.064427
2009	597,963.	8,737,696.	.068435
2008	744,981.	10,340,135.	.072048
2007	697,520.	12,501,583.	.055795
2006	649,601.	11,586,327.	.056066

2 Total of line 1, column (d)	2	.316771
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	.063354
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,124,834.
5 Multiply line 4 by line 3	5	641,449.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,918.
7 Add lines 5 and 6	7	643,367.
8 Enter qualifying distributions from Part XII, line 4	8	656,432.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	1,918.
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	1,918.
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	1,918.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,640.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,640.
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	278.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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 ▶ LELAND SUNDET Telephone no. ▶ 952-941-0242
Located at ▶ 7556 WASHINGTON AVE, MINNEAPOLIS, MN ZIP+4 ▶ 55344

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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
LELAND N. SUNDET 2351 GULF SHORE BLVD NAPLES, FL 33940	PRESIDENT/DIRECTOR 5.00	0.	0.	0.
LOUISE C. SUNDET 2351 GULF SHORE BLVD NAPLES, FL 33940	VICE PRES/SECRETARY 5.00	0.	0.	0.
CAROL MEEKER 5924 TAMARAC AVE EDINA, MN 55436	VICE PRES/TREASURER 5.00	0.	0.	0.
JIM DUTCHER DAIN RAUSCHER, 601 CARLSON PKWAY #190 MINNETONKA, MN 55305	DIRECTOR 5.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NOT APPLICABLE	0.00	0.	0.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NOT APPLICABLE		0.
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 NONE	0.
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 NONE	0.
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	10,158,186.
b	Average of monthly cash balances	1b	120,833.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,279,019.
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	10,279,019.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	154,185.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,124,834.
6	**Minimum investment return.** Enter 5% of line 5	6	506,242.

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	506,242.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,918.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,918.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	504,324.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	504,324.
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	504,324.

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	656,432.
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	656,432.
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	1,918.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	654,514.

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				504,324.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 80,377.				
b From 2007 — 94,621.				
c From 2008 — 233,768.				
d From 2009 — 165,254.				
e From 2010 — 143,162.				
f Total of lines 3a through e	717,182.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 656,432.				
a Applied to 2010, but not more than line 2a			0.	
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				504,324.
e Remaining amount distributed out of corpus	152,108.			
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	869,290.			
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	80,377.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	788,913.			
10 Analysis of line 9.				
a Excess from 2007 — 94,621.				
b Excess from 2008 — 233,768.				
c Excess from 2009 — 165,254.				
d Excess from 2010 — 143,162.				
e Excess from 2011 — 152,108.				

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))

SEE STATEMENT 7

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT				640,660.
SEE ATTACHED STATEMENT				8,500.
Total			▶ 3a	649,160.
b *Approved for future payment*				
SEE ATTACHED STATEMENT				805,000.
Total			▶ 3b	805,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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	187,054.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	29,300.	
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.		216,354.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 216,354.

(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)

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

▶ Sundet Meeker ▶ 5.14.12

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
DANIEL BOECKERMANN	DANIEL BOECKERMAN	05/09/12		P00100782

Firm's name ▶ BOECKERMANN GRAFSTROM & MAYER, LLC — Firm's EIN ▶ 41-1765929

Firm's address ▶ 2001 KILLEBREW DRIVE, SUITE 400
BLOOMINGTON, MN 55425-1993 — Phone no. (952) 844-2500

Form 990-PF (2011)

123622
12-02-11

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	Employer identification number
SUNDET FOUNDATION	41-1378654

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	[ ] 501(c)( ) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[X] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

[ ] For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
SUNDET FOUNDATION	41-1378654

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MDSC 7556 WASHINGTON AVE. S EDEN PRAIRIE, MN 55344	$ 110,866.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
2	GOODALL 7558 WASHINGTON AVE. S EDEN PRAIRIE, MN 55344	$ 1,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	MARY, INC 7556 WASHINGTON AVE. S EDEN PRAIRIE, MN 55344	$ 18,736.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
4	SUNDET INVESTMENT FUND 7556 WASHINGTON AVE. S EDEN PRAIRIE, MN 55344	$ 53,175.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: SUNDET FOUNDATION

Employer identification number: 41-1378654

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	6,401 SHARES OF ALLOT STOCK	$ 110,866.	12/31/11
3	650 SHARES OF ALTRIA STOCK	$ 18,736.	12/31/11
4	5,000 SHARES OF FORD STOCK	$ 53,175.	12/31/11
		$	
		$	
		$	

Name of organization	Employer identification number
SUNDET FOUNDATION	41-1378654

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DAIN RAUSCHER DIVIDENDS	110,450.	0.	110,450.
DAIN RAUSCHER INTEREST	66,420.	0.	66,420.
DAIN RAUSCHER INTEREST	11,762.	0.	11,762.
TOTAL TO FM 990-PF, PART I, LN 4	188,632.	0.	188,632.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,875.	0.		4,875.
TO FORM 990-PF, PG 1, LN 16B	4,875.	0.		4,875.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,848.	1,848.		0.
INCOME TAXES	2,397.	0.		2,397.
TO FORM 990-PF, PG 1, LN 18	4,245.	1,848.		2,397.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK & BROKER FEES	23,277.	23,277.		0.
INSURANCE EXPENSE	325.	325.		0.
MISCELLANEOUS	<891.>	<891.>		0.
TO FORM 990-PF, PG 1, LN 23	22,711.	22,711.		0.

FORM 990-PF | CORPORATE BONDS | STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DAIN CORP BONDS	1,051,884.	1,086,668.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,051,884.	1,086,668.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	5,113,245.	4,952,935.
AIG LIFE ANNUITY	COST	2,250,000.	2,104,349.
EQUITABLE ANNUITY	COST	1,500,000.	1,081,180.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,863,245.	8,138,464.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 7

NAME OF MANAGER
LELAND N. SUNDET
LOUISE C. SUNDET

Prepared for.
SUNDET FOUNDATION
7556 WASHINGTON AVE S
EDEN PRAIRIE MN 55344-3705

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

Prepared by
C WALL, T. FARLEY & J LARSON
RBC WEALTH MANAGEMENT
Phone 952/476-3700
Toll-Free 800/284-2321
Fax 952/476-3750

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
Term Unknown									
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY. 0 ORIGINAL COST. 0 00 DISTRIBUTIONS: 1619 FACTORS· PURCHASE 1.00000000 SALE: 0 TOTAL LTD G/L· 0 CUSIP 36214PP53 Price Indicator. N	N/A	N/A	N/A	01/18/11	0.01	0.19	N/A
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST· 0.00 DISTRIBUTIONS· 1619 FACTORS: PURCHASE. 1.00000000 SALE 0 TOTAL LTD G/L. 0 CUSIP. 36214PP53 Price Indicator· N	N/A	N/A	N/A	02/15/11	0.01	0.19	N/A
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY. 0 ORIGINAL COST 0.00 DISTRIBUTIONS 1619 FACTORS: PURCHASE· 1 00000000 SALE. 0 TOTAL LTD G/L. 0 CUSIP· 36214PP53 Price Indicator· N	N/A	N/A	N/A	03/15/11	0 01	0 20	N/A

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY: 0 ORIGINAL COST 0 00 DISTRIBUTIONS 1619 FACTORS. PURCHASE 1 00000000 SALE 0 TOTAL LTD G/L: 0 CUSIP: 36214PP53 Price Indicator N	N/A	N/A	N/A	04/15/11	0.01	0 20	N/A
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY: 0 ORIGINAL COST 0 00 DISTRIBUTIONS: 1619 FACTORS. PURCHASE 1 00000000 SALE 0 TOTAL LTD G/L 0 CUSIP: 36214PP53 Price Indicator: N	N/A	N/A	N/A	05/16/11	0.01	0 20	N/A
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS 1619 FACTORS. PURCHASE 1 00000000 SALE: 0 TOTAL LTD G/L. 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	06/15/11	0.01	0 20	N/A

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY. 0 ORIGINAL COST: 0.00 DISTRIBUTIONS 1619 FACTORS. PURCHASE 1 00000000 SALE 0 TOTAL LTD G/L. 0 CUSIP: 36214PP53 Pnce Indicator: N	N/A	N/A	N/A	07/15/11	0.01	0 20	N/A
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS: 1619 FACTORS. PURCHASE 1.00000000 SALE. 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	08/15/11	0.01	0.21	N/A
*	0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY. 0 ORIGINAL COST. 0.00 DISTRIBUTIONS 1619 FACTORS PURCHASE 1.00000000 SALE 0 TOTAL LTD G/L 0 CUSIP. 36214PP53 Price Indicator N	N/A	N/A	N/A	09/15/11	0.01	0.21	N/A

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS 1619 FACTORS PURCHASE 1 00000000 SALE 0 TOTAL LTD G/L 0 CUSIP. 36214PP53 Price Indicator N	N/A	N/A	N/A	10/17/11	0 01	0.21	N/A
*	0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 1619 FACTORS PURCHASE. 1.00000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	11/15/11	0 01	0 21	N/A
*	0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY· 0 ORIGINAL COST 0 00 DISTRIBUTIONS 1619 FACTORS PURCHASE. 1.00000000 SALE: 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	12/15/11	0.01	0 22	N/A
		Term Unknown Subtotal			**N/A**			**2.44**	**N/A**
Short Term									
	358.2090	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	01/03/11	9 79	3,506.87	12/14/11	9.63	3,449.55	-57.31

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account: 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
115.4010	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL: FFRIX	02/01/11	9.88	1,140 16	12/14/11	9.63	1,111.31	-28.84
91.4600	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	03/01/11	9.88	903.62	12/14/11	9.63	880.76	-22.86
100.1500	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL: FFRIX	04/01/11	9.87	988.48	12/14/11	9.63	964.44	-24.03
100.2070	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	05/02/11	9.89	991.05	12/14/11	9 63	964.99	-26.05
108.1820	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL. FFRIX	06/01/11	9 86	1,066.67	12/14/11	9.63	1,041.79	-24 87
107.2670	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL: FFRIX	07/01/11	9.81	1,052.29	12/14/11	9.63	1,032 98	-19.30
112.2740	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL: FFRIX	08/01/11	9 79	1,099.16	12/14/11	9.63	1,081.20	-17.96
127.6360	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL. FFRIX	09/01/11	9 45	1,206.16	12/14/11	9.63	1,229.13	22.97
126.4490	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	10/03/11	9.46	1,196.21	12/14/11	9.63	1,217.70	21.49
128.8660	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL. FFRIX	11/01/11	9 71	1,251 29	12/14/11	9 63	1,240.98	-10.31
125.7490	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	12/01/11	9.62	1,209.71	12/14/11	9.63	1,210.96	1.25
	Short Term Subtotal			**15,611.67**			**15,425.79**	**-185.82**

Long Term

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
	25,000	DAYTON HUDSON DEB 10 000% DUE 01/01/2011 N/A/N/A ORIGINAL COST 28,597 00 PREMIUM AMORTIZED 3,596 83 ORIGINAL PRICE. 114 37 CUSIP. 239753BE5	01/26/00	100 00	25,000.17	01/04/11	100 00	25,000 00	-0 17
*	0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST 0 00 FACTORS PURCHASE 0.00010000 SALE 0 0001 TOTAL LTD G/L· 2 03097 CUSIP 36214PP53	03/27/91	0.00	0.74	01/18/11	100 00	2.78	2 03
*	0	G N M A PASS THRU POOL 392107X 7 000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY· 1 ORIGINAL COST· 0.00 DISTRIBUTIONS· 1 FACTORS· PURCHASE 0.00002964 SALE 0 TOTAL LTD G/L 0.0111 CUSIP· 36205JR49	06/07/94	0 00	0.72	01/18/11	100.00	0.74	0.01
*	0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY 322 ORIGINAL COST. 315.00 FACTORS: PURCHASE 0.00100000 SALE 0.001 TOTAL LTD G/L. 6.43868 CUSIP 05953LAD1	02/27/08	0.10	315 49	01/25/11	100 00	321.93	6.43

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account· 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY· 3 ORIGINAL COST. 0.00 FACTORS: PURCHASE 0 00010000 SALE 0.0001 TOTAL LTD G/L· 2.05291 CUSIP: 36214PP53	03/27/91	0 00	0.75	02/15/11	100 00	2 81	2.05
*	0	G N M A PASS THRU POOL 392107X 7 000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST 0 00 DISTRIBUTIONS: 1 FACTORS PURCHASE. 0.00002964 SALE 0 TOTAL LTD G/L: 0 0111 CUSIP 36205JR49	06/07/94	0.00	0 72	02/15/11	100.00	0.74	0.01
	50,000	HILTON HOTELS CORP 8.250% DUE 02/15/2011	03/05/01	99 84	49,920.50	02/15/11	100 00	50,000.00	79.50
*	0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY 310 ORIGINAL COST 303.00 FACTORS PURCHASE. 0 00100000 SALE 0.001 TOTAL LTD G/L: 6.19654 CUSIP· 05953LAD1	02/27/08	0.10	303 58	02/25/11	100.00	309 78	6.19
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST 0.00 FACTORS· PURCHASE· 0.00010000 SALE 0.0001 TOTAL LTD G/L 2.06749 CUSIP 36214PP53	03/27/91	0.00	0.76	03/15/11	100 00	2.83	2.06

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 392107X 7 000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST 0 00 DISTRIBUTIONS 1 FACTORS. PURCHASE. 0 00003005 SALE 0 TOTAL LTD G/L 0 01125 CUSIP 36205JR49	06/07/94	0 00	0 73	03/15/11	100.00	0 75	0.01
*	0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY 30 ORIGINAL COST 29 00 DISTRIBUTIONS· 30 FACTORS· PURCHASE 0 00009865 SALE 0 TOTAL LTD G/L 0.60019 CUSIP: 05953LAD1	02/27/08	0 01	29 38	03/25/11	100.00	29 99	0.60
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST· 0.00 FACTORS PURCHASE 0 00010000 SALE· 0 0001 TOTAL LTD G/L 2 08943 CUSIP 36214PP53	03/27/91	0.00	0.77	04/15/11	100 00	2.86	2 08
*	0	G N M A PASS THRU POOL 392107X 7 000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY· 1 ORIGINAL COST: 0 00 DISTRIBUTIONS· 1 FACTORS PURCHASE. 0.00003005 SALE. 0 TOTAL LTD G/L 0.01125 CUSIP· 36205JR49	06/07/94	0.00	0 73	04/15/11	100.00	0.75	0 01

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
	35,000	MORGAN STANLEY DEAN WITTER 6.750% DUE 04/15/2011 ORIGINAL COST· 36,789.55 PREMIUM AMORTIZED. 1,789.55 ORIGINAL PRICE: 105.11 CUSIP· 617446GM5	06/26/09	100.00	35,000.00	04/15/11	100.00	35,000.00	0 00
*	0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY: 2439 ORIGINAL COST: 2,390.00 FACTORS: PURCHASE· 0 00800000 SALE: 0.008 TOTAL LTD G/L: 48.78186 CUSIP. 05953LAD1	02/27/08	0.79	2,390.35	04/25/11	100.00	2,439.14	48.78
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY· 3 ORIGINAL COST· 0 00 FACTORS PURCHASE 0.00010000 SALE. 0.0001 TOTAL LTD G/L. 2.11866 CUSIP· 36214PP53	03/27/91	0.00	0 78	05/16/11	100.00	2.90	2.11
*	0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST 0.00 DISTRIBUTIONS. 1 FACTORS· PURCHASE 0.00003045 SALE 0 TOTAL LTD G/L 0.0114 CUSIP. 36205JR49	06/07/94	0.00	0.74	05/16/11	100 00	0 76	0 01

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY 1258 ORIGINAL COST 1,232 00 FACTORS PURCHASE 0 00410000 SALE 0 0041 TOTAL LTD G/L 25 15833 CUSIP 05953LAD1	02/27/08	0 41	1,232 69	05/25/11	100 00	1,257 85	25 15
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY· 3 ORIGINAL COST 0 00 FACTORS PURCHASE 0 00010000 SALE· 0.0001 TOTAL LTD G/L. 2.14053 CUSIP 36214PP53	03/27/91	0 00	0 78	06/15/11	100 00	2 93	2 14
*	0	G N M A PASS THRU POOL 392107X 7 000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST. 0 00 DISTRIBUTIONS 1 FACTORS PURCHASE 0.00003045 SALE: 0 TOTAL LTD G/L 0 0114 CUSIP. 36205JR49	06/07/94	0 00	0.74	06/15/11	100 00	0.76	0 01
*	0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY 858 ORIGINAL COST: 841 00 FACTORS PURCHASE· 0 00280000 SALE 0.0028 TOTAL LTD G/L 17.16692 CUSIP· 05953LAD1	02/27/08	0.28	841 18	06/25/11	100 00	858 35	17.16

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY· 3 ORIGINAL COST· 0.00 FACTORS PURCHASE 0.00010000 SALE: 0.0001 TOTAL LTD G/L: 2.16247 CUSIP 36214PP53	03/27/91	0.00	0.79	07/15/11	100.00	2.96	2.16
*	0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST: 0 00 DISTRIBUTIONS 1 FACTORS. PURCHASE 0.00003086 SALE. 0 TOTAL LTD G/L 0.01155 CUSIP. 36205JR49	06/07/94	0 00	0 75	07/15/11	100.00	0.77	0.01
*	0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY: 180 ORIGINAL COST 176.00 FACTORS· PURCHASE· 0.00050000 SALE· 0.0005 TOTAL LTD G/L 3 59226 CUSIP 05953LAD1	02/27/08	0.06	176 06	07/25/11	100 00	179.66	3.59
	50,000	WELLS FARGO CORP 6.375% DUE 08/01/2011 WR/NR ORIGINAL COST: 52,490 00 PREMIUM AMORTIZED 2,490.00 ORIGINAL PRICE: 104.98 CUSIP 949746CE9	06/26/09	100.00	50,000.00	08/01/11	100.00	50,000.00	0 00

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST 0 00 FACTORS· PURCHASE 0 00010000 SALE 0 0001 TOTAL LTD G/L. 2.17711 CUSIP 36214PP53	03/27/91	0 00	0 80	08/15/11	100 00	2 98	2 17
*	0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST· 0.00 DISTRIBUTIONS 1 FACTORS PURCHASE 0 00003086 SALE 0 TOTAL LTD G/L· 0 01155 CUSIP· 36205JR49	06/07/94	0 00	0 75	08/15/11	100 00	0.77	0 01
	250,000	GENERAL ELEC CAP CORP 0 330% DUE 08/15/2011 WR/NR CUSIP. 36962G2N3	04/20/09	88 70	221,750 00	08/15/11	100 00	250,000.00	28,250.00
*	0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY 2223 ORIGINAL COST 2,178.00 FACTORS· PURCHASE 0.00730000 SALE 0.0073 TOTAL LTD G/L· 44.46485 CUSIP: 05953LAD1	02/27/08	0.72	2,178 80	08/25/11	100.00	2,223 27	44 46
	25,000	BANK OF AMERICA CORP 4 600% DUE 09/15/2012 BAA1/NR CUSIP· 06050WBH7	08/31/04	100 00	25,000.00	09/15/11	100 00	25,000.00	0.00

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY. 3 ORIGINAL COST. 0.00 FACTORS· PURCHASE. 0 00010000 SALE· 0 0001 TOTAL LTD G/L 2.20692 CUSIP 36214PP53	03/27/91	0.00	0.81	09/15/11	100.00	3.02	2.20
*	0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY. 1 ORIGINAL COST: 0.00 DISTRIBUTIONS 1 FACTORS: PURCHASE. 0 00003126 SALE. 0 TOTAL LTD G/L· -749.3583 CUSIP· 36205JR49	06/07/94	3 00	750 13	09/15/11	100.00	0.78	-749.35
*	0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY 160 ORIGINAL COST 156.00 FACTORS PURCHASE. 0 00050000 SALE 0.0005 TOTAL LTD G/L. 3 19685 CUSIP 05953LAD1	02/27/08	0 05	156.67	09/25/11	100.00	159.87	3.19
*	0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST 0 00 FACTORS· PURCHASE 0.00010000 SALE 0.0001 TOTAL LTD G/L 2 22821 CUSIP 36214PP53	03/27/91	0.00	0 82	10/17/11	100.00	3 05	2 22

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST. 0.00 DISTRIBUTIONS 1 FACTORS. PURCHASE 0 00003126 SALE 0 TOTAL LTD G/L 0.0117 CUSIP 36205JR49	06/07/94	0.00	0.76	10/17/11	100 00	0 78	0.01
	20,000	GE MONEY BK SALT LAKE CITY 1 700% DUE 10/24/2011 CUSIP 36159SGS4	10/16/09	100 00	20,000 00	10/24/11	100 00	20,000.00	0.00
*	0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY 2726 ORIGINAL COST· 2,671 00 FACTORS· PURCHASE 0.00890000 SALE· 0 0089 TOTAL LTD G/L 54 52873 CUSIP· 05953LAD1	02/27/08	0 88	2,671 93	10/25/11	100.00	2,726.46	54.52
	25,000	GENERAL ELECTRIC CAPITAL CORP 6 000% DUE 10/26/2012 WR/AA+ CUSIP 36962GH80	04/12/04	100.00	25,000.00	10/26/11	100 00	25,000 00	0.00
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY· 3 ORIGINAL COST 0 00 FACTORS· PURCHASE. 0.00010000 SALE 0 0001 TOTAL LTD G/L 2 25015 CUSIP. 36214PP53	03/27/91	0.00	0.82	11/15/11	100.00	3.08	2.25

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account. 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY. 1 ORIGINAL COST. 0.00 DISTRIBUTIONS: 1 FACTORS· PURCHASE· 0 00003167 SALE: 0 TOTAL LTD G/L: 0.01185 CUSIP: 36205JR49	06/07/94	0.00	0 77	11/15/11	100.00	0.79	0.01
	25,000	GENERAL ELECTRIC CAPITAL CORP 6.000% DUE 05/15/2015 WR/AA+ CUSIP. 36962GB86	05/06/03	100.00	25,000.00	11/15/11	100.00	25,000.00	0.00
	50,000	GENERAL ELEC CAP CORP 4.375% DUE 11/21/2011 WR/NR ORIGINAL COST 51,120.00 PREMIUM AMORTIZED 1,120.00 ORIGINAL PRICE 102.24 CUSIP: 36962GM68	06/26/09	100.00	50,000.00	11/21/11	100 00	50,000.00	0.00
*	0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY 1493 ORIGINAL COST 1,463.00 FACTORS. PURCHASE. 0.00490000 SALE 0.0049 TOTAL LTD G/L· 29.85659 CUSIP 05953LAD1	02/27/08	0.48	1,463.04	11/25/11	100.00	1,492.90	29.85
	46,728.9720	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	04/06/10	9 63	450,000.00	12/14/11	9.63	450,000.00	0.00
	78.9710	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL. FFRIX	05/03/10	9.67	763.65	12/14/11	9 63	760.49	-3 15

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
	121.7020	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	06/01/10	9 42	1,146 43	12/14/11	9 63	1,171 99	25 56
	122.7660	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	07/01/10	9 39	1,152 77	12/14/11	9 63	1,182.24	29 46
	129.2510	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL· FFRIX	08/02/10	9 53	1,231 76	12/14/11	9.63	1,244 69	12.92
	131.2390	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	09/01/10	9.53	1,250 71	12/14/11	9.63	1,263.83	13.12
	125.5890	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	10/01/10	9.64	1,210 68	12/14/11	9 63	1,209.42	-1 25
	126.1020	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	11/01/10	9.77	1,232.02	12/14/11	9 63	1,214 36	-17 65
	119.8510	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FD CL I SYMBOL FFRIX	12/01/10	9 75	1,168 55	12/14/11	9.63	1,154.17	-14 38
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY: 3 ORIGINAL COST 0 00 FACTORS. PURCHASE. 0.00010000 SALE: 0.0001 TOTAL LTD G/L 2 27209 CUSIP· 36214PP53	03/27/91	0 00	0 83	12/15/11	100.00	3 11	2 27

Schedule of Realized Gains and Losses

From 01/01/2011 through 12/31/2011
As of December 30, 2011
For Account 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY: 1 ORIGINAL COST 0 00 DISTRIBUTIONS. 1 FACTORS: PURCHASE. 0.00003167 SALE. 0 TOTAL LTD G/L 0.01185 CUSIP 36205JR49	06/07/94	0 00	0 77	12/15/11	100.00	0.79	0.01
	50,000	GENERAL ELECTRIC CAPITAL CORP 5.500% DUE 12/18/2018 WR/AA+ CUSIP: 36962GE67	11/26/03	100 00	50,000.00	12/19/11	100.00	50,000.00	0.00
*	0	BANC OF AMERICA FUNDING CORP 7 000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/CCC ADJUSTED QUANTITY 869 ORIGINAL COST 851.00 FACTORS: PURCHASE: 0.00280000 SALE. 0.0028 TOTAL LTD G/L. 17.3833 CUSIP 05953LAD1	02/27/08	0.28	851.83	12/25/11	100.00	869.22	17.38
		Long Term Subtotal			**1,049,206.00**			**1,077,114.10**	**27,907.76**

Sundet Foundation
Transaction Detail By Account
January through December 2011

Type	Date	Num	Name	Paid Amount
5000 · DONATION EXPENSE				
Check	02/16/2011	6363	SPRING GROVE DOLLARS FOR SCHOLARS	300 00
Check	04/21/2011	6364	MT OLIVET ROLLING ACRES	500 00
Check	06/14/2011	6367	MINNESOTA VETERANS	300.00
Check	06/22/2011	6368	TENTMAKER YOUTH MINISTRY FOUNDATION	5,000 00
Check	07/07/2011	6369	ST. JOHN'S LUTHERAN CHURCH	6,000 00
Check	09/07/2011	6370	FRIENDS OF AFRICA EDUCATION	5,000 00
Check	10/17/2011	6387	BLOOMINGTON ROTARY CLUB	5,000 00
Check	10/19/2011	6388	METRO LUTHERAN	300.00
Check	12/05/2011	6390	KTCA TC PUBLIC TELEVISION	20,000 00
Check	12/05/2011	6391	SALVATION ARMY	500 00
Check	12/05/2011	6392	MINNEHAHA ACADEMY	1,000 00
Check	12/05/2011	6393	MINNEHAHA ACADEMY	2,500 00
Check	12/05/2011	6394	MINNEHAHA ACADEMY	2,000 00
Check	12/05/2011	6395	MINNEHAHA ACADEMY	50,000 00
Check	12/05/2011	6396	MINNEHAHA ACADEMY	11,000 00
Check	12/05/2011	6397	MOUNT OLIVET LUTHERAN CHURCH	1,000 00
Check	12/05/2011	6398	MINNEHAHA ACADEMY	20 00
Check	12/05/2011	6399	MT OLIVET LUTHERAN CHURCH	20.00
Check	12/05/2011	6400	MINNEHAHA ACADEMY	25.00
Check	12/05/2011	6401	MOUNT OLIVET LUTHERAN CHURCH	25 00
Check	12/05/2011	6403	U OF M EQUINE CENTER	10,000 00
Check	12/05/2011	6404	BOYS & GIRLS CLUB OF THE TWIN CITIES	750 00
Check	12/05/2011	6405	MN PUBLIC RADIO	750 00
Check	12/05/2011	6406	WAYZATA COMMUNITY CHURCH	500 00
Check	12/06/2011	6407	PLYMOUTH COVENANT CHURCH	1,000 00
Check	12/06/2011	6408	WILLIAMS COLLEGE	1,000 00
Check	12/06/2011	6409	BOYS & GIRLS CLUB OF METRO DENVER	1,000 00
Check	12/06/2011	6410	ABBOTT NORTHWESTERN HOSPITAL FNDTN	200 00
Check	12/06/2011	6411	ALPHA GAMMA RHO LAMBDA CHPT	300 00
Check	12/06/2011	6412	ALPHA GAMMA RHO EDUCATION FOUNDATION	200 00
Check	12/06/2011	6413	ALPHA ZETA FOUNDATION	50 00
Check	12/06/2011	6414	AMERICAN CANCER SOCIETY	300 00
Check	12/06/2011	6415	ASIA ALIVE	100 00
Check	12/06/2011	6416	CAMP WINNEBAGO	1,000 00
Check	12/06/2011	6417	CAMPUS CRUSADE FOR CHRIST	1,800 00
Check	12/06/2011	6418	CENTER OF THE AMERICAN EXPERIMENT	200 00
Check	12/06/2011	6419	CHRISTIAN NETWORK TEAM	200.00
Check	12/06/2011	6420	GOLISANO CHILDREN'S MUSEUM OF NAPLES	1,000 00
Check	12/06/2011	6421	MT CARMEL MINISTRIES	10,000.00
Check	12/06/2011	6422	NAVIGATORS	4,000.00
Check	12/06/2011	6423	MN HISTORICAL SOCIETY	10,000.00

Sundet Foundation
Transaction Detail By Account
January through December 2011

Check	12/06/2011	6424	MN PUBLIC RADIO	200.00
Check	12/06/2011	6425	LUTHERAN SOCIAL SERVICE OF MN	300.00
Check	12/06/2011	6426	THE MacLAURIN INSTITUTE	10,000 00
Check	12/06/2011	6427	Plymouth Christian Youth Center	1,000 00
Check	12/06/2011	6428	URBAN VENTURES	8,000 00
Check	12/06/2011	6429	VISION TRUST	1,260.00
Check	12/06/2011	6430	YMCA	1,000 00
Check	12/06/2011	6431	YOUNG LIFE	1,000 00
Check	12/06/2011	6432	YOUTH FORUM	200.00
Check	12/06/2011	6433	BILLY GRAHAM EVANGELISTIC ASSOC	300.00
Check	12/07/2011	6434	ALLIANCE DEFENSE FUND	20,000 00
Check	12/07/2011	6435	CAMPUS CRUSADE FOR CHRIST	5,000 00
Check	12/07/2011	6436	BETHEL COLLEGE	10,000 00
Check	12/07/2011	6437	NAVIGATORS	500 00
Check	12/07/2011	6438	NAVIGATORS	500 00
Check	12/07/2011	6439	WOODDALE CHURCH	500 00
Check	12/07/2011	6440	MOUNTAIN MINISTRIES	500 00
Check	12/14/2011	6441	MN MEDICAL FDTN U OF M	1,000 00
Check	12/14/2011	6442	U OF MN FOUNDATION	2,000 00
Check	12/14/2011	6443	CAN DO CANINES	1,000 00
Check	12/14/2011	6444	CHRIST PRESBYTERIAN CHURCH	3,000 00
Check	12/14/2011	6445	THE CLEVELAND CLINIC FOUNDATION	2,000 00
Check	12/14/2011	6446	PI BETA PHI FOUNDATION	1,000.00
Check	12/14/2011	6447	COURAGE CENTER	25,000.00
Check	12/14/2011	6448	FAMILY HOPE SERVICES	1,000 00
Check	12/14/2011	6449	GLOCKNER MINISTRY	2,000 00
Check	12/14/2011	6450	HABITAT FOR HUMANITY	10,000.00
Check	12/14/2011	6451	HOUSTON COUNTY HISTORICAL SOCIETY	1,000 00
Check	12/14/2011	6452	INTERNATIONAL FOUNDATION	4,000.00
Check	12/14/2011	6453	INTERNATIONAL FOUNDATION	5,000 00
Check	12/14/2011	6454	KOINONIA HOUSE	400 00
Check	12/14/2011	6455	LUTHER SEMINARY	10,000.00
Check	12/14/2011	6456	NEW HORIZON FOUNDATION	500 00
Check	12/14/2011	6457	PRISON FELLOWSHIP	40,000 00
Check	12/14/2011	6458	PRISON FELLOWSHIP	10,000 00
Check	12/14/2011	6459	PRISON FELLOWSHIP/ANGEL TREE	1,000 00
Check	12/14/2011	6460	REBUILD RESOURCES	300.00
Check	12/14/2011	6461	SEARCH MINISTRIES	1,500 00
Check	12/14/2011	6462	SPRING GROVE AQUATIC CENTER CAPITAL CAMI	50,000 00
Check	12/14/2011	6463	ST JOHN'S LUTHERAN CHURCH	1,000 00
Check	12/14/2011	6464	U OF MN FOUNDATION	100,000 00
Check	12/14/2011	6465	FRIENDS OF EASTCLIFF	500 00
Check	12/14/2011	6466	U OF M AG FUTURE FUND	1,000.00

Sundet Foundation
Transaction Detail By Account
January through December 2011

Check	12/14/2011	6467	U OF MN FOUNDATION	10,000 00
Check	12/14/2011	6468	VESTERHEIM NORWEGIAN-AMERICAN MUSEUM	20,000.00
Check	12/14/2011	6469	ST JOHN'S FOUNDATION	3,000 00
Check	12/14/2011	6471	TRINITY SCHOLARSHIP ENDOWMENT FUND	3,860 00
Check	12/14/2011	6472	YOUTH FOR CHRIST SOUTH CENTRAL MN	1,000 00
Check	12/15/2011	6473	MAYO CLINIC	1,250 00
Check	12/15/2011	6474	METHODIST HEALTH FOUNDATION	750 00
Check	12/15/2011	6475	U OF M FOUNDATION	5,000 00
Check	12/20/2011	6476	EMMANUEL LUTHERAN CHURCH	15,000 00
Check	12/27/2011	6477	GOLISANO CHILDREN'S MUSEUM OF NAPLES	1,000 00
Check	12/27/2011	6478	VESTERHEIM NORWEGIAN-AMERICAN MUSEUM	25,000.00
Check	12/27/2011	6479	EMMANUEL LUTHERAN CHURCH	10,000 00
Check	12/27/2011	6480	EMMANUEL LUTHERAN CHURCH	5,000.00
Check	12/29/2011	6482	FOCUS ON THE FAMILY	2,000 00
Check	12/29/2011	6483	GIANTS OF THE EARTH HERITAGE CENTER	25,000 00
Check	12/29/2011	6484	IN TOUCH MINISTRIES	2,000.00
Check	12/29/2011	6485	KTIS RADIO	2,000 00
Check	12/29/2011	6486	NAVIGATORS	1,000 00
Check	12/29/2011	6487	SALVATION ARMY	2,000 00
Check	12/29/2011	6488	ST. JOHN'S LUTHERAN CHURCH	6,000 00
Check	12/29/2011	6489	U OF MN FOUNDATION	10,000 00
Check	12/30/2011	6490	BOLDER OPTIONS	500 00
Total 5000	DONATION EXPENSE			640,660.00
5100 · SCHOLARSHIP EXPENSE				
Check	09/27/2011	6371	ST OLAF COLLEGE	500.00
Check	09/27/2011	6372	WINONA STATE UNIVERSITY	500 00
Check	09/27/2011	6373	CONCORDIA	500 00
Check	09/27/2011	6374	CONCORDIA	500 00
Check	09/27/2011	6375	U OF WISC - PLATTEVILLE	500.00
Check	09/27/2011	6376	U OF WISC-LACROSSE	500 00
Check	09/27/2011	6377	U OF WISC-RIVER FALLS	500.00
Check	09/27/2011	6378	U OF M	500 00
Check	09/27/2011	6379	SCHOOL OF THE ART INST OF CHICAGO	500.00
Check	09/27/2011	6380	UNIVERSITY OF MN - DULUTH	500 00
Check	09/27/2011	6381	U OF WISC-LACROSSE	500 00
Check	09/27/2011	6382	ROCHESTER COMMUNITY TECH COLLEGE	500 00
Check	09/27/2011	6383	LUTHER COLLEGE	500 00
Check	09/27/2011	6384	GUSTAVUS ADOLPHUS	500.00
Check	09/27/2011	6385	CONCORDIA	500 00
Check	12/14/2011	6470	AUGSBURG COLLEGE-SCHOLARSHIP FUND	1,000 00
Total 5100 · SCHOLARSHIP EXPENSE				8,500 00

Sundet Foundation

Longterm Pledges
as of 12/31/11

	Pledge Began	Term	Total Pledge	Outstanding Pledges 2012	2013	2014	2015	2016	2017
SPRING GROVE AQUATIC CENTER (1)	2005	10 Year	300,000	32,000					
U of M FOUNDATION STADIUM PLEDGE (1)	2006	10 Year	1,000,000	100,000	100,000	100,000	40,000		
MINNESOTA HISTORICAL SOCIETY	2007	10 Year	100,000	10,000	10,000	10,000	10,000	10,000	
MINNEHAHA ACADEMY (1)	2007	10 Year	500,000	50,000	50,000	50,000	17,000		
MOUNT CARMEL MINISTRIES	2008	10 Year	100,000	10,000	10,000	10,000	10,000	10,000	10,000
MacLAURIN INSTITUTE	2010	4 Year	40,000	10,000	10,000				
ST. JOHN'S LUTHERAN FOUNDATION	2010	5 Year	15,000	3,000	3,000	3,000	3,000		
GIANTS OF THE EARTH HERITAGE CENTER	2011	5 Year	100,000	25,000	20,000	15,000	15,000		
GOLISANO CHILDREN'S MUSEUM OF NAPLES	2011	5 Year	5,000	1,000	1,000	1,000	1,000		
HABITAT FOR HUMANITY OF COLLIER COUNTY	2011	5 Year	50,000	10,000	10,000	10,000	15,000		
Totals			2,210,000	251,000	214,000	199,000	111,000	20,000	10,000

Total Outstanding Pledges at 12/31/11 805,000

(1) Payments were made ahead of original schedule so these pledges will be fully paid sooner than stated.