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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

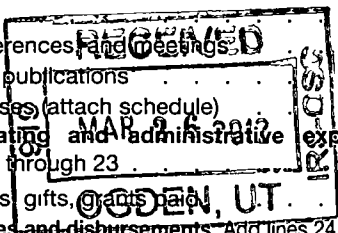
OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning Jan 1, 2011, and ending Dec 31, 2011

Name of foundation The Greater Lake Superior Foundation		A Employer identification number 41-1693731
Number and street (or P O box number if mail is not delivered to street address) 4440 46th Ave. South	Room/suite	B Telephone number (see instructions) 612.669.9601
City or town, state, and ZIP code Minneapolis, Minnesota 55406		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 46,761.61	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,887	1,887		
	5a Gross rents				
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a	42,239			
	7 Capital gain net income (from Part IV, line 2)		7,540		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	347			
b Less: Cost of goods sold	260				
c Gross profit or (loss) (attach schedule)	87		87		
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	1,974	9,427	87		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	350			
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	18	18		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences and meetings	174	57		
	22 Printing and publications	0			
	23 Other expenses (attach schedule)	1,430	590	87	253
	24 Total operating and administrative expenses. Add lines 13 through 23	1,972	665	87	253
	25 Contributions, gifts, grants, etc.	0			0
26 Total expenses and disbursements. Add lines 24 and 25	1,972	665	87	253	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2				
b Net investment income (if negative, enter -0-)		8,763			
c Adjusted net income (if negative, enter -0-)			0		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		1932	504	504
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use		49	159	159
	9 Prepaid expenses and deferred charges				
	10a Investments—U S. and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)		46,596	46,099	46,099
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment, basis ▶				
Liabilities	Less: accumulated depreciation (attach schedule) ▶				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		48,577	46,762	46,762
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		48,577	46,762	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		48,577	46,762	
	31 Total liabilities and net assets/fund balances (see instructions)		48,577	46,762	

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	48,577
2 Enter amount from Part I, line 27a	2	2
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2
5 Decreases not included in line 2 (itemize) ▶ Change in Unrealized Value	5	-1,817
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	46,762

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 Short Term - See Attached Schedule		P	various	various
b Long Term - See Attached Schedule		P	various	various
c Capital Gain Distributions		P	various	various
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 9,944		9,821	123	
b 32,069		24,878	7,191	
c 226		0	226	
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				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	7,540
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0

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.

(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			
2009			
2008			
2007			
2006			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 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.			8

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		175
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		175
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		175
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		0
b	Exempt foreign organizations—tax withheld at source	6b		0
c	Tax paid with application for extension of time to file (Form 8868)	6c		0
d	Backup withholding erroneously withheld	6d		0
7	Total credits and payments. Add lines 6a through 6d	7		0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		175
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>0</u> (2) On foundation managers. ▶ \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Minnesota		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ► <u>www.thegreaterlakesuperiorfoundation.org</u>				
14	The books are in care of ► <u>Scott Thorpe</u>	Telephone no. ►	<u>612.669.9601</u>	
	Located at ► <u>4440 46th Ave. S. Minneapolis, MN</u>	ZIP+4 ►	<u>55406</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.	►	<input type="checkbox"/>	
	and enter the amount of tax-exempt interest received or accrued during the year	15		
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	Yes	No
	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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	✓
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	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. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?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? ☐ Yes ☐ No

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Scott Thorpe 4440 46th Ave. S., Minneapolis MN 55406	President 4 hrs	0	0	0
Jeff Hinz 3935 Elmwood St., Vadnais Heights, Mn 55127	VP-Treasurer 2 hrs	0	0	0
Maria Manion 4440 46th Ave. S., Minneapolis, MN 55406	1 hr	0	0	0
Dave Bennett (deceased 12/29/2011) 109 Crystal View Circle, Burnsville, MN 55306	Secretary 1 hr	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
none		0	0	0

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
none		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	47,333
b	Average of monthly cash balances	1b	1,169
c	Fair market value of all other assets (see instructions)	1c	159
d	Total (add lines 1a, b, and c)	1d	48,661
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	48,661
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	730
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,931
6	Minimum investment return. Enter 5% of line 5	6	2,397

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	2,397
2a	Tax on investment income for 2011 from Part VI, line 5	2a	175
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	175
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,222
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,222
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,222

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	253
b	Program-related investments—total from Part IX-B	1b	
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	253
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 (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	253

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				2,222
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0	
b Total for prior years. 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 253				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				253
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,969
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part 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:

via website at info@thegreatlakesuperiorfoundation.org or Scott Thorpe, 4440 46th Ave. S. Minneapolis, MN

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

grant application template available on website

c Any submission deadlines:

Jan 1, available on website.

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

Individuals/ institutions in field of fisheries, limnology and similar in MN, WI, MI and ON, engaged in research on coaster trook trout

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 none				
Total			▶ 3a	0
b Approved for future payment none				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
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			514	1,887		
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			512	7,540		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						87
11 Other revenue: a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				9,427		87
13 Total. Add line 12, columns (b), (d), and (e)				13		9,514

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

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

[illegible]

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

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

[illegible]

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

b If "Yes," complete the following schedule

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

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

[Signature] 3/20/12 PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

line

**Schedule attachment
Form 990-PF Tax Year 2011**

The Greater Lake Superior Foundation EIN-41-1693731

PART I

16a, col a LEGAL FEES for IRS 501 (c) 3 status filing \$ 350.00

23, col a OTHER EXPENSES

Dues and filing Fees	\$	500.00
Advisory Fees	\$	560.00
Bank fees	\$	30.00
Web Hosting	\$	340.00
	\$	<u>1,430.00</u>

Annual Statement Information

Account Number: 8212-9570
GREATER LAKE SUPERIOR
FOUNDATION
C/O SCOTT THORPE

Realized Gain/Loss

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a Tax Advisor as to any additional reporting requirements or adjustments. THIS INFORMATION IS NOT VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

* Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.

* The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.

* Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.

* Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B

REALIZED GAIN/LOSS SUMMARY		COVERED		NONCOVERED		TOTAL
Short term		\$0.00		\$123.45		\$123.45
Long term		\$0.00		\$7,190.75		\$7,190.75
Other term		Not applicable		\$0.00		\$0.00
Index options		Not applicable		\$0.00		\$0.00
Total - Realized Gain/Loss		\$0.00		\$7,314.20		\$7,314.20

Realized Gain/Loss Detail

Short Term	Description	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
	COHEN & STEERS RLTY SHARES INC	X	2,35600	54.2200	08/03/10	03/24/11	142.39	127.75	14.64
	GOLDMAN SACHS COMMODITY STRATEGY FUND INSTL CLASS	X	7 35100	5.9000	03/31/10	02/09/11	46.75	43 37	3 38
		X	0.10200	5.3800	06/30/10	02/09/11	0.64	0.55	0.09



Annual Statement Information

Account Number: 8212-9570
GREATER LAKE SUPERIOR
FOUNDATION
C/O SCOTT THORPE

Page 14 of 15

Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal									
GOLDMAN SACHS TR			21.81500	5.9500	12/31/10	02/09/11	138.78	129.80	8.98
FINL SQUARE TREAS INSTRS			29.26800				186.17	173.72	12.45
FD INSTL CL									
Subtotal									
GOLDMAN SACHS TR FINL			132.09000	1.0000	09/08/11	10/14/11	132.09	132.09	0.00
SQUARE MONEY MKT FD									
INSTL CLASS									
Subtotal									
GOLDMAN SACHS TRUST			75.23000	1.0000	01/18/11	04/08/11	75.23	75.23	0.00
GROWTH OPPORTUNITIES FD			69.23000	1.0000	03/25/11	04/08/11	69.23	69.23	0.00
INSTL SHS			145.40000	1.0000	03/25/11	07/08/11	145.40	145.40	0.00
Subtotal									
HARBOR BOND FUND			1,144.17000	1.0000	03/25/11	09/07/11	1,144.17	1,144.17	0.00
Subtotal									
GOLDMAN SACHS TR			0.04000	1.0000	04/01/11	09/07/11	0.04	0.04	0.00
GROWTH OPPORTUNITIES FD			0.06000	1.0000	05/02/11	09/07/11	0.06	0.06	0.00
INSTL SHS			0.01000	1.0000	06/01/11	09/07/11	0.01	0.01	0.00
Subtotal									
HARBOR BOND FUND			1,434.14000	1.0000	06/01/11	09/07/11	1,434.14	1,434.14	0.00
Subtotal									
GOLDMAN SACHS TR			0.82000	24.0100	12/09/10	11/21/11	18.35	19.70	-1.35
GROWTH OPPORTUNITIES FD			3.19100	12.3800	04/01/10	02/03/11	38.61	39.51	-0.90
INSTL SHS			4.91600	12.7000	07/01/10	02/03/11	59.48	62.43	-2.95
Subtotal									
HARBOR BOND FUND			4.91100	13.0500	10/01/10	02/03/11	59.42	64.09	-4.67
Subtotal									
GOLDMAN SACHS TR			28.14100	12.0200	12/21/10	02/03/11	340.52	338.25	2.27
GROWTH OPPORTUNITIES FD			14.47300	12.0200	12/21/10	02/03/11	175.13	173.96	1.17
INSTL SHS			13.45300	12.0200	12/21/10	02/03/11	162.79	161.70	1.09
Subtotal									
HARBOR FUND SMALL CAP			69.08500	12.0200	12/21/10	02/03/11	835.95	839.94	-3.99
VALUE FD INSTL CL									
Subtotal									
HARBOR FUND SMALL CAP			7.42900	17.0500	08/03/10	03/24/11	156.08	126.67	29.41
VALUE FD INSTL CL									

Annual Statement Information

Page 15 of 18

Account Number: 8212-9570
 GREATER LAKE SUPERIOR
 FOUNDATION
 C/O SCOTT THORPE

Realized Gain/Loss

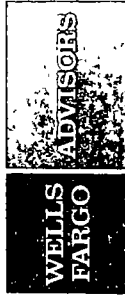
Short Term	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
HUSSMAN STRATEGIC GROWTH FUND		X	0.25300	12.2900	01/03/11	03/24/11	3.03	3.11	-0.08
LOOMIS SAYLES FDS I BOND FUND RETAIL CLASS		X	1.49000	13.3600	02/24/10	02/03/11	21.41	19.90	1.51
		X	1.46600	13.7700	03/24/10	02/03/11	21.06	20.19	0.87
		X	1.60100	13.9000	04/28/10	02/03/11	23.01	22.26	0.75
		X	1.51800	13.3400	05/27/10	02/03/11	21.81	20.25	1.56
		X	1.48000	13.5500	06/23/10	02/03/11	21.27	20.05	1.22
		X	1.64800	13.7800	07/28/10	02/03/11	23.68	22.71	0.97
		X	1.47600	13.8000	08/25/10	02/03/11	21.21	20.37	0.84
		X	1.47800	14.0500	09/22/10	02/03/11	21.24	20.76	0.48
		X	1.41200	14.3200	10/27/10	02/03/11	20.29	20.22	0.07
		X	1.47000	14.1400	11/24/10	02/03/11	21.13	20.78	0.35
		X	2.18500	14.0500	12/10/10	02/03/11	31.42	30.70	0.72
		X	1.45200	14.3500	01/26/11	02/03/11	20.88	20.83	0.05
Subtotal			18.67600				268.41	259.02	9.39
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL		X	620.32900	10.7800	02/04/11	03/24/11	6,749.18	6,687.15	62.03
TEMPLETON DEVELOPING MKTS TR SH BEN INT ADV CL		X	0.22800	21.8400	09/03/10	03/24/11	5.75	4.97	0.78
		X	0.51400	24.9400	12/29/10	03/24/11	12.98	12.81	0.17
Subtotal			0.74200				18.73	17.78	0.95
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$0.00	\$0.00	\$0.00
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$9,944.52	\$9,821.07	\$123.45



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Annual Statement Information

Account Number: 8212-9570
GREATER LAKE SUPERIOR
FOUNDATION
C/O SCOTT THORPE

Realized Gain/Loss

Long Term Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
BRANDYWINE BLUE FD INC	X	237.79200	18.8400	02/13/09	03/24/11	6,289.59	4,480.00	1,809.59
	X	30.91200	18.5700	07/02/09	03/24/11	817.62	574.03	243.59
	X	0.61400	20.4700	11/02/09	03/24/11	16.24	12.56	3.68
	X	0.25000	21.7900	01/04/10	03/24/11	6.62	5.44	1.18
Subtotal		269.56800				7,130.07	5,072.03	2,058.04
EUROPACIFIC GROWTH FD								
CL F-1	X	37.19700	25.7800	02/13/09	03/24/11	1,566.38	958.94	607.44
GOLDMAN SACHS COMMODITY STRATEGY FUND INSTL CLASS								
	X	236.73900	4.8100	02/13/09	02/09/11	1,505.66	1,138.71	366.95
	X	9.79500	4.4900	02/23/09	02/09/11	62.29	43.98	18.31
	X	1.29800	4.8700	03/31/09	02/09/11	8.25	6.32	1.93
	X	0.34200	5.9900	06/30/09	02/09/11	2.17	2.05	0.12
	X	0.22800	5.5700	09/30/09	02/09/11	1.45	1.27	0.18
	X	4.93500	6.1900	12/31/09	02/09/11	31.38	30.55	0.83
Subtotal		253.33700				1,611.20	1,222.88	388.32
GOLDMAN SACHS TRUST GROWTH OPPORTUNITIES FD INSTL SHS								
	X	15.41000	12.8800	02/13/09	03/24/11	390.96	198.48	192.48
	X	75.10300	12.8800	02/13/09	11/21/11	1,680.05	967.32	712.73
Subtotal		90.51300				2,071.01	1,165.80	905.21
HARBOR BOND FUND								
	X	692.71800	11.2600	02/13/09	02/03/11	8,381.88	7,800.00	581.88
	X	45.07000	11.0800	02/23/09	02/03/11	545.34	499.38	45.96
	X	6.66400	11.2800	03/31/09	02/03/11	80.63	75.17	5.46
	X	7.19300	11.8500	06/30/09	02/03/11	87.03	85.24	1.79
	X	46.64700	11.8900	07/02/09	02/03/11	564.43	554.63	9.80

Annual Statement Information

Page 17 of 18

Account Number: 8212-9570
 GREATER LAKE SUPERIOR
 FOUNDATION
 C/O SCOTT THORPE

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	8.14000	12.3800	09/30/09	02/03/11	98.49	100.77	-2.28
		X	12.05100	12.2400	12/22/09	02/03/11	145.82	147.51	-1.69
		X	8.81900	12.2400	12/22/09	02/03/11	106.71	107.94	-1.23
		X	3.00500	12.2400	12/22/09	02/03/11	36.36	36.78	-0.42
			830.30700				10,046.69	9,407.42	639.27
	Subtotal								
HUSSMAN STRATEGIC GROWTH FUND		X	103.22600	12.4000	02/13/09	03/24/11	1,234.58	1,280.00	-45.42
		X	8.72600	13.0500	07/02/09	03/24/11	104.36	113.87	-9.51
		X	0.14700	12.7800	01/04/10	03/24/11	1.76	1.88	-0.12
			112.09900				1,340.70	1,395.75	-55.05
	Subtotal								
INVESTMENT CO AMER CL F-1		X	74.84700	19.5600	02/13/09	03/24/11	2,166.83	1,464.01	702.82
JPMORGAN MID CAP VALUE FUND CL I		X	16.62900	14.1900	02/13/09	03/24/11	406.07	235.97	170.10
LOOMIS SAYLES FDS I BOND FUND RETAIL CLASS		X	282.80000	10.5200	02/13/09	02/03/11	4,063.83	2,975.05	1,088.78
		X	19.23100	10.4000	02/23/09	02/03/11	276.35	200.00	76.35
		X	1.75400	10.2900	02/25/09	02/03/11	25.20	18.05	7.15
		X	1.89900	10.1400	03/25/09	02/03/11	27.28	19.26	8.02
		X	1.64100	10.5300	04/29/09	02/03/11	23.58	17.28	6.30
		X	1.63500	11.1400	05/28/09	02/03/11	23.49	18.21	5.28
		X	1.57600	11.6000	06/24/09	02/03/11	22.64	18.28	4.36
		X	1.63800	12.0400	07/29/09	02/03/11	23.53	19.72	3.81
		X	1.70500	12.4200	08/26/09	02/03/11	24.50	21.17	3.33
		X	1.47800	12.8300	09/23/09	02/03/11	21.24	18.96	2.28
		X	1.57700	13.0200	10/28/09	02/03/11	22.66	20.53	2

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**Account Number: 8212-9570
GREATER LAKE SUPERIOR
FOUNDATION
C/O SCOTT THORPE**

[illegible]

TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES