Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation
THE JENNINGS FAMILY FOUNDATION, INC.

A Employer identification number
41-1765206

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
2525 LEMOND ST SW P O BOX 998

B Telephone number
507-444-1543

City or town, state, and ZIP code
OWATONNA, MN 55060-0998

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: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 4,469,770.

J Accounting method: ☐ 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	340,318.		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	117,884.	117,884.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	64,357.			
	b	Gross sales price for all assets on line 6a 1,016,083.				
	7	Capital gain net income (from Part IV, line 2)		64,357.		
	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	522,559.	182,241.		
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 STMT 2	90.	0.		90.
	b	Accounting fees STMT 3	4,125.	0.		4,125.
	c	Other professional fees STMT 4	45,242.	45,242.		0.
	17	Interest				
	18	Taxes STMT 5	2,547.	26.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	122.	0.		25.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	52,126.	45,268.		4,240.
	25	Contributions, gifts, grants paid	424,818.			424,818.
	26	**Total expenses and disbursements.** Add lines 24 and 25	476,944.	45,268.		429,058.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	45,615.			
	b	**Net investment income** (if negative, enter -0-)		136,973.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

P 1

	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	116,359.	275,001.	275,001.
	2	Savings and temporary cash investments	49,345.	142,109.	142,109.
	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			
	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 STMT 7	463,018.	307,715.	313,425.
	b	Investments - corporate stock STMT 8	2,160,948.	1,948,849.	2,192,129.
	c	Investments - corporate bonds STMT 9	596,805.	551,116.	618,547.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	717,711.	925,011.	928,559.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	4,104,186.	4,149,801.	4,469,770.
Liabilities	17	Accounts payable and accrued expenses	675.	675.	
	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)	675.	675.	
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	4,103,511.	4,149,126.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	4,103,511.	4,149,126.	
	31	**Total liabilities and net assets/fund balances**	4,104,186.	4,149,801.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,103,511.
2	Enter amount from Part I, line 27a	2	45,615.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,149,126.
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	4,149,126.

Form **990-PF** (2011)

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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	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,008,629.		951,726.	56,903.
b	7,454.			7,454.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				56,903.
b				7,454.
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 64,357.

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	354,100.	4,341,331.	.081565
2009	266,571.	3,857,327.	.069108
2008	423,550.	3,859,135.	.109753
2007	527,325.	3,014,829.	.174910
2006	403,055.	2,973,651.	.135542

2	Total of line 1, column (d)	2	.570878
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	.114176
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,584,722.
5	Multiply line 4 by line 3	5	523,465.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,370.
7	Add lines 5 and 6	7	524,835.
8	Enter qualifying distributions from Part XII, line 4	8	429,058.

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 **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	2,739.
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	2,739.
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	2,739.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,200.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	4,800.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	7,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	35.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,226.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		4,226. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		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 ▶ NONE

14 The books are in care of ▶ KEN KADASH Telephone no. ▶ 507-444-1522

Located at ▶ PO BOX 998, OWATONNA, MN ZIP+4 ▶ 55060-0998

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | 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
JOEL JENNINGS P O BOX 998 OWATONNA, MN 55060	PRESIDENT 0.10	0.	0.	0.
MARY LEE JENNINGS P O BOX 998 OWATONNA, MN 55060	DIRECTOR 0.10	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
NONE				

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	4,429,055.
b	Average of monthly cash balances			1b	225,485.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	4,654,540.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	4,654,540.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	69,818.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4			5	4,584,722.
6	**Minimum investment return** Enter 5% of line 5			6	229,236.

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	229,236.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,739.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,739.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	226,497.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	226,497.
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	226,497.

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	429,058.
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	429,058.
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	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	429,058.

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					226,497.
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	261,185.				
b From 2007	390,395.				
c From 2008	231,700.				
d From 2009	74,961.				
e From 2010	139,198.				
f **Total** of lines 3a through e		1,097,439.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $	429,058.				
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					226,497.
e Remaining amount distributed out of corpus		202,561.			
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		1,300,000.			
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		261,185.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		1,038,815.			
10 Analysis of line 9:					
a Excess from 2007	390,395.				
b Excess from 2008	231,700.				
c Excess from 2009	74,961.				
d Excess from 2010	139,198.				
e Excess from 2011	202,561.				

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 11

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:

KEN KADASH, 507-444-1522
PO BOX 998, OWATONNA, MN 55060

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

NO SET FORM; PLEASE PROVIDE IRS DETERMINATION LETTER

c Any submission deadlines:

NONE

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

NONE

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				
ADVOCATES FOR DEVELOPMENTAL DISABILITIES OF STEEL COUNTY, INC. 131 OAKDALE OWATONNA, MN 55060	NONE	PUBLIC CHARITY	FESTIVAL OF TREES	1,000.
ALZHEIMERS ASSOCIATION 455 WEST 77TH STREET EDINA, MN 55435	NONE	PUBLIC CHARITY	ANNUAL GIFT	8,000.
AMERICAN CANCER SOCIETY 2520 PILOT KNOB ROAD MENDOTA HEIGHTS, MN 55120	NONE	PUBLIC CHARITY	RELAY FOR LIFE	9,000.
BEDS FOR KIDS 558 AGNES STREET OWATONNA, MN 55120	NONE	PUBLIC CHARITY	ANNUAL SILENT AUCTION & CHRISTMAS CONCERT	1,600.
CBMC 5516 W. 96TH STREET BLOOMINGTON, MN 55437	NONE	PUBLIC CHARITY	ALLAN SMITH MINISTRY	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	424,818.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	117,884.	
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	64,357.	
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.		182,241.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 182,241.

(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

Signature of officer or trustee

Date 11/1/12

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
KIM HUNWARDSEN, CPA	KIM HUNWARDSEN, C	10/10/12		P00484560

Firm's name ▶ EIDE BAILLY LLP

Firm's EIN ▶ 45-0250958

Firm's address ▶ 800 NICOLLET MALL, STE. 1300
MINNEAPOLIS, MN 55402-7033

Phone no. (612)253-6500

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

THE JENNINGS FAMILY FOUNDATION, INC.

Employer identification number

41-1765206

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	☒ 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

☒ 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
THE JENNINGS FAMILY FOUNDATION, INC.	41-1765206

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	THE PROPHET CORPORATION 2525 LEMOND ST SW OWATONNA, MN 55060	$ 340,318.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE JENNINGS FAMILY FOUNDATION, INC.	41-1765206

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
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	**Employer identification number**
THE JENNINGS FAMILY FOUNDATION, INC.	41-1765206

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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
EXCHANGE CLUB FOR FAMILY UNITY 209 E MAIN STREET SUITE 1 OWATONNA, MN 55060	NONE	PUBLIC CHARITY	GOLF TO PREVENT CHILD ABUSE	1,200.
FELLOWSHIP OF CHRISTIAN ATHLETES 8701 LEEDS ROAD KANSAS CITY, MO 64129	NONE	PUBLIC CHARITY	GIFTS AND SPONSORSHIPS	126,518.
FRIENDSHIP VENTURES JOHN DUMONT-MAJOR GIFT OFFICER ANNANDALE, MN 55302	NONE	PUBLIC CHARITY	COMMUNITY NEEDS	1,500.
CITIREACH INTERNATIONAL (GOOD CITIES) 7340 HUNTERS RUN EDEN PRAIRIE, MN 55346	NONE	PUBLIC CHARITY	PROGRAM GIFT	7,000.
HESHIMA ASSOCIATION 4111 103RD AVE NORTH BROOKLYN PARK, MN 55443	NONE	PUBLIC CHARITY	GOLF CHARITY EVENT FOR PROGRAM SUPPORT	5,000.
HILL CITIES 5615 NORTH DANUBE ROAD MINNEAPOLIS, MN 55432	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000.
INTERNATIONAL JUSTICE MINISTRY PO BOX 58147 WASHINGTON, DC 70037	NONE	PUBLIC CHARITY	MINISTRY VALUES	10,000.
LUIS PALAU ASSOCIATION PO BOX 50 PORTLAND, OR 97201	NONE	PUBLIC CHARITY	FAMILY MINISTRIES	5,000.
MINNESOTA FAMILY INSTITUTE 2855 SOUTH ANTHONY LANE ST. ANTHONY, MN 55418	NONE	PUBLIC CHARITY	FAMILY VALUES ADVOCACY	30,000.
NATIONAL CENTER FOR FATHERING 10200 W. 75TH STREET SHAWNEE MISSION, KS 66204	NONE	PUBLIC CHARITY	PROGRAM GIFT	75,000.
Total from continuation sheets				400,218.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
OWATONNA CHAMBER FOUNDATION 320 HOFFMAN DRIVE OWATONNA, MN 55060	NONE	PUBLIC CHARITY	SPONSOR GIFT	5,000.
PILGRIM CENTER FOR RECONCILIATION 7001 CHAILL ROAD EDINA, MN 55439	NONE	PUBLIC CHARITY	FOUNDATION	7,000.
ROTARY INTERNATIONAL FOUNDATION 5418 CREEK VIEW LANE EDINA, MN 55439	NONE	PUBLIC CHARITY	ANNUAL GIFT	10,000.
SEARCH MINISTRIES 4010 WEST 65TH STREET EDINA, MN 55435	NONE	PUBLIC CHARITY	ANNUAL GIFT	5,000.
STEELE COUNTY FOOD SHELF 155 OAKDALE STREET OWATONNA, MN 55060	NONE	PUBLIC CHARITY	COMMUNITY NEEDS	10,000.
URBAN VENTURES LEADERSHIP FOUNDATION 3041 4TH AVE SOUTH MINNEAPOLIS, MN 55408	NONE	PUBLIC CHARITY	ANNUAL GIFT	10,000.
WORLD VISION 4325 UPTON AVE. S. MINNEAPOLIS, MN 55410	NONE	PUBLIC CHARITY	GENERAL MINISTRY	55,000.
YOUNG LIFE 739 SOUTH 14TH STREET MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	MINISTRY GIFT	33,000.
WINONA STATE UNIVERSITY - CAILYN MCCAULEY 175 WEST MARK STREET WINONA, MN 55987	NONE	PUBLIC STATE UNIVERSITY	SCHOLARSHIP	1,000.
BENEDICTINE COLLEGE - TYLER SUPALLA 1020 NORTH 2ND STREET ATCHISON, KS 66002	NONE	SCHOOL 170(B)(1)(A)(II	SCHOLARSHIP	1,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	71,706.	7,454.	64,252.
INTEREST EARNED	53,632.	0.	53,632.
TOTAL TO FM 990-PF, PART I, LN 4	125,338.	7,454.	117,884.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL EXPENSE	90.	0.		90.
TO FM 990-PF, PG 1, LN 16A	90.	0.		90.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,125.	0.		4,125.
TO FORM 990-PF, PG 1, LN 16B	4,125.	0.		4,125.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	45,242.	45,242.		0.
TO FORM 990-PF, PG 1, LN 16C	45,242.	45,242.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	2,521.	0.		0.
FOREIGN TAXES	26.	26.		0.
TO FORM 990-PF, PG 1, LN 18	2,547.	26.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	122.	0.		25.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
WF PB GOVT BONDS - SEE STATEMENT	X		307,715.	313,425.
TOTAL U.S. GOVERNMENT OBLIGATIONS			307,715.	313,425.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			307,715.	313,425.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE EQUITIES - SEE STATEMENT	1,948,849.	2,192,129.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,948,849.	2,192,129.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE BONDS - SEE STATEMENT	551,116.	618,547.
TOTAL TO FORM 990-PF, PART II, LINE 10C	551,116.	618,547.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE STATEMENT	COST	482,805.	466,767.
REITS - SEE STATEMENT	COST	442,206.	461,792.
TOTAL TO FORM 990-PF, PART II, LINE 13		925,011.	928,559.

FORM 990-PF PART XV - LINE 1A STATEMENT 11
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

JOEL JENNINGS
MARY LEE JENNINGS

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	71,706.	7,454.	64,252.
INTEREST EARNED	53,632.	0.	53,632.
TOTAL TO FM 990-PF, PART I, LN 4	125,338.	7,454.	117,884.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL EXPENSE	90.	0.		90.
TO FM 990-PF, PG 1, LN 16A	90.	0.		90.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,125.	0.		4,125.
TO FORM 990-PF, PG 1, LN 16B	4,125.	0.		4,125.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	45,242.	45,242.		0.
TO FORM 990-PF, PG 1, LN 16C	45,242.	45,242.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	2,521.	0.		0.
FOREIGN TAXES	26.	26.		0.
TO FORM 990-PF, PG 1, LN 18	2,547.	26.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		25.
PENALTY	97.	0.		0.
TO FORM 990-PF, PG 1, LN 23	122.	0.		25.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
WF PB GOVT BONDS - SEE STATEMENT	X		307,715.	313,425.
TOTAL U.S. GOVERNMENT OBLIGATIONS			307,715.	313,425.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			307,715.	313,425.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE EQUITIES - SEE STATEMENT	1,948,849.	2,192,129.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,948,849.	2,192,129.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE BONDS - SEE STATEMENT	551,116.	618,547.
TOTAL TO FORM 990-PF, PART II, LINE 10C	551,116.	618,547.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE STATEMENT	COST	482,805.	466,767.
REITS - SEE STATEMENT	COST	442,206.	461,792.
TOTAL TO FORM 990-PF, PART II, LINE 13		925,011.	928,559.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 11

NAME OF MANAGER

JOEL JENNINGS
MARY LEE JENNINGS

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
INCOME			$60 00	$60 00	$0 00		
Total Cash			**$60.00**	**$60.00**	**$0.00**		
MONEY MARKET							
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio*	113,479 320		$113,479 32	$113,479 32	$0 00	$11.31	0 01%
FEDERATED TREAS OBL FD 68	28,570 140		28,570 14	28,570 14	0.00	2 85	0 01
Total Money Market			**$142,049.46**	**$142,049.46**	**$0.00**	**$14.16**	**0.01%**
Total Cash & Equivalents			**$142,109.46**	**$142,109.46**	**$0.00**	**$14.16**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN BK DTD 05/08/06 5 375 06/14/2013 CUSIP: 3133XFLF1 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+	50,000 000	$107.244	$53,622 00	$51,629 30	$1,992 70	$2,687 50	0.38%
FED HOME LN BK DTD 09/07/06 5 125 08/14/2013 CUSIP· 3133XGVF8 MOODY'S RATING AAA STANDARD & POOR'S RATING. AA+	50,000 000	107 691	53,845 50	51,281 10	2,564.40	2,562 50	0.37
FED HOME LN BK DTD 10/05/07 4 625 10/10/2012 CUSIP: 3133XML66 MOODY'S RATING AAA STANDARD & POOR'S RATING: AA+	50,000 000	103 408	51,704 00	50,623 04	1,080.96	2,312 50	0.24

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
FED HOME LN MTG CORP DTD 07/16/02 5 125 07/15/2012 CUSIP: 3134A4QD9 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+	50,000 000	102 698	51,349 00	51,585.60	- 236 60	2,562 50	0.14
FED NATL MTG ASSN DTD 02/15/07 5 000 02/16/2012 CUSIP· 31359M5H2 MOODY'S RATING AAA STANDARD & POOR'S RATING. AA+	50,000 000	100 581	50,290 50	51,837 65	- 1,547.15	2,500 00	4 97
FED NATL MTG ASSN DTD 05/28/08 4 050 05/28/2013 CUSIP: 3136F9PZ0 MOODY'S RATING. AAA STANDARD & POOR'S RATING AA+	50,000.000	105 228	52,614 00	50,758 50	1,855 50	2,025 00	0 33
Total Government Obligations			**$313,425.00**	**$307,715.19**	**$5,709.81**	**$14,650.00**	
CORPORATE OBLIGATIONS							
ABBOTT LABORATORIES DTD 05/12/06 5 875 05/15/2016 CUSIP: 002824AT7 MOODY'S RATING A1 STANDARD & POOR'S RATING AA	50,000 000	$117 311	$58,655 50	$50,020 50	$8,635 00	$2,937 50	1 75%
COLGATE-PALMOLIVE CO MED TERM NOTE DTD 11/06/06 5 200 11/07/2016 CUSIP. 19416QDH0 MOODY'S RATING AA3 STANDARD & POOR'S RATING. AA-	50,000 000	117.276	58,638 00	50,672 00	7,966 00	2,600 00	1 50
E I DU PONT DE NEMOURS DTD 07/28/08 6 000 07/15/2018 CUSIP: 263534BT5 MOODY'S RATING A2 STANDARD & POOR'S RATING. A	50,000.000	122 228	61,114 00	47,915 50	13,198.50	3,000.00	2 32

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
GENERAL DYNAMICS CORP DTD 08/14/03 5.375 08/15/2015 CUSIP. 369550AM0 MOODY'S RATING· A2 STANDARD & POOR'S RATING A	50,000 000	114.309	57,154 50	50,086.50	7,068 00	2,687.50	1.32
GENERAL ELEC CAP CORP DTD 06/28/10 3 500 06/29/2015 CUSIP: 36962G4L5 MOODY'S RATING. AA2 STANDARD & POOR'S RATING: AA+	50,000 000	104 855	52,427 50	52,395 84	31 66	1,750 00	2.05
JOHNSON & JOHNSON DTD 08/16/2007 5 550 08/15/2017 CUSIP: 478160AQ7 MOODY'S RATING AAA STANDARD & POOR'S RATING: AAA	50,000 000	120 719	60,359 50	52,041 00	8,318 50	2,775 00	1 68
LOWE'S COMPANIES INC DTD 10/06/05 5 000 10/15/2015 CUSIP· 548661CH8 MOODY'S RATING A3 STANDARD & POOR'S RATING. A-	50,000 000	112 078	56,039 00	46,820 00	9,219 00	2,500 00	1 70
MEDTRONIC INC DTD 03/16/10 3 000 03/15/2015 CUSIP: 585055AR7 MOODY'S RATING A1 STANDARD & POOR'S RATING· AA-	50,000 000	105 602	52,801 00	50,080 50	2,720 50	1,500 00	1 21

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
SOUTHERN CAL EDISON DTD 10/15/08 5 750 03/15/2014 CUSIP· 842400FK4 MOODY'S RATING. A1 STANDARD & POOR'S RATING: A	50,000 000	110.153	55,076 50	50,191 50	4,885 00	2,875 00	1 08
WALT DISNEY CO MED TERM NOTE TRANCHE # TR 00049 DTD 06/20/02 6 200 06/20/2014 CUSIP: 25468PCA2 MOODY'S RATING A2 STANDARD & POOR'S RATING A	50,000 000	113 262	56,631 00	50,892.50	5,738 50	3,100 00	0 77
Total Corporate Obligations			**$568,896.50**	**$501,115.84**	**$67,780.66**	**$25,725.00**	

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
PUTNAM FLOATING RATE INC FUND #1857 CUSIP: 746763226	5,820 722	$8 530	$49,650 76	$50,000.00	- $349 24	$2,735 74	5 51%
Total Domestic Mutual Funds			**$49,650.76**	**$50,000.00**	**- $349.24**	**$2,735.74**	**5.51%**
Total Fixed Income			**$931,972.26**	**$858,831.03**	**$73,141.23**	**$43,110.74**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
MCDONALDS CORP SYMBOL· MCD CUSIP: 580135101	400 000	$100 330	$40,132.00	$22,148 00	$17,984 00	$1,120 00	2 79%
TARGET CORP SYMBOL: TGT CUSIP. 87612E106	700 000	51.220	35,854 00	27,486 50	8,367 50	840.00	2 34
YUM BRANDS INC COM SYMBOL. YUM CUSIP: 988498101	500.000	59 010	29,505 00	17,763 20	11,741 80	570 00	1 93
Total Consumer Discretionary			**$105,491.00**	**$67,397.70**	**$38,093.30**	**$2,530.00**	**2.40%**
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL· CVS CUSIP: 126650100	500 000	$40 780	$20,390 00	$15,258 20	$5,131.80	$325.00	1 59%
KRAFT FOODS INC CL A SYMBOL: KFT CUSIP: 50075N104	800 000	37 360	29,888 00	27,751 84	2,136.16	928 00	3.10
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	500 000	66 350	33,175 00	30,086 00	3,089 00	1,030 00	3 10
Total Consumer Staples			**$83,453.00**	**$73,096.04**	**$10,356.96**	**$2,283.00**	**2.74%**
ENERGY							
CONOCOPHILLIPS SYMBOL. COP CUSIP: 20825C104	700 000	$72 870	$51,009.00	$30,590.48	$20,418.52	$1,848.00	3 62%
Total Energy			**$51,009.00**	**$30,590.48**	**$20,418.52**	**$1,848.00**	**3.62%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP: 001055102	600.000	$43 260	$25,956 00	$33,124.02	- $7,168.02	$792.00	3 05%
BERKSHIRE HATHAWAY INC SYMBOL: BRK.B CUSIP· 084670702	350.000	76 300	26,705.00	29,090 01	- 2,385 01	0 00	0 00
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	1,000 000	33.250	33,250 00	34,594 10	- 1,344 10	1,000 00	3.01
US BANCORP DEL NEW SYMBOL: USB CUSIP: 902973304	1,500 000	27 050	40,575 00	33,392 75	7,182.25	750 00	1.85
Total Financials			**$126,486.00**	**$130,200.88**	**- $3,714.88**	**$2,542.00**	**2.01%**
HEALTH CARE							
JOHNSON & JOHNSON SYMBOL. JNJ CUSIP: 478160104	400 000	$65.580	$26,232.00	$27,487 80	- $1,255 80	$912 00	3 48%
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	400.000	44 970	17,988 00	18,803 80	- 815 80	0 00	0 00
Total Health Care			**$44,220.00**	**$46,291.60**	**- $2,071.60**	**$912.00**	**2.06%**
INDUSTRIALS							
CATERPILLAR INC SYMBOL: CAT CUSIP. 149123101	400 000	$90 600	$36,240 00	$24,591 36	$11,648 64	$736 00	2 03%
UNION PACIFIC CORP SYMBOL: UNP CUSIP. 907818108	400 000	105.940	42,376 00	28,653.84	13,722 16	960 00	2 26
UNITED TECHNOLOGIES CORP SYMBOL. UTX CUSIP. 913017109	500 000	73 090	36,545 00	24,970 00	11,575 00	960 00	2 63
3M CO COM SYMBOL· MMM CUSIP: 88579Y101	300 000	81 730	24,519 00	27,470 73	- 2,951 73	660 00	2 69
Total Industrials			**$139,680.00**	**$105,685.93**	**$33,994.07**	**$3,316.00**	**2.37%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL· AAPL CUSIP: 037833100	100 000	$405.000	$40,500 00	$9,685 00	$30,815.00	$0 00	0.00%
CISCO SYSTEMS INC SYMBOL· CSCO CUSIP: 17275R102	1,000 000	18 080	18,080.00	23,080 00	- 5,000.00	240 00	1 33
E M C CORP MASS SYMBOL: EMC CUSIP· 268648102	1,500 000	21 540	32,310.00	23,698 80	8,611 20	0.00	0.00
INTEL CORP COMM SYMBOL: INTC CUSIP. 458140100	1,175 000	24.250	28,493 75	23,417 75	5,076 00	987 00	3 46
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	250 000	183 880	45,970 00	29,079.30	16,890.70	750 00	1 63
VISA INC-CLASS A SHRS SYMBOL· V CUSIP: 92826C839	300 000	101.530	30,459 00	20,166 00	10,293 00	264.00	0 87
Total Information Technology			**$195,812.75**	**$129,126.85**	**$66,685.90**	**$2,241.00**	**1.14%**
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP· 278865100	500 000	$57 810	$28,905 00	$21,072 30	$7,832 70	$400.00	1.38%
Total Materials			**$28,905.00**	**$21,072.30**	**$7,832.70**	**$400.00**	**1.38%**
UTILITIES							
AMEX UTILITIES SPDR SYMBOL: XLU CUSIP: 81369Y886	500 000	$35 980	$17,990.00	$16,999 90	$990 10	$610 50	3 39%
Total Utilities			**$17,990.00**	**$16,999.90**	**$990.10**	**$610.50**	**3.39%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP. 088606108	300 000	$70 630	$21,189 00	$28,059 99	- $6,870.99	$606 00	2 86%
DIAGEO PLC - ADR SPONSORED ADR CUSIP. 25243Q205	300 000	87 420	26,226 00	18,822 00	7,404 00	778 50	2 97
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109	275 000	57.170	15,721 75	15,336.70	385.05	551 38	3 51
SCHLUMBERGER LTD CUSIP: 806857108	500.000	68 310	34,155 00	30,182 94	3,972 06	500 00	1.46
VODAFONE GROUP PLC NEW CUSIP: 92857W209	500.000	28 030	14,015 00	13,239 90	775.10	721.50	5.15
Total International Equities			**$111,306.75**	**$105,641.53**	**$5,665.22**	**$3,157.38**	**2.84%**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL 2000 SYMBOL: IWM CUSIP: 464287655	2,800 000	$73.750	$206,500 00	$170,803.04	$35,696 96	$2,884.00	1.40%
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL· MDY CUSIP: 78467Y107	1,400.000	159 490	223,286 00	172,743 99	50,542 01	2,398 20	1 07
Total Domestic Mutual Funds			**$429,786.00**	**$343,547.03**	**$86,238.97**	**$5,282.20**	**1.23%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI AUSTRALIA INDEX SYMBOL· EWA CUSIP. 464286103	2,000 000	$21 440	$42,880.00	$46,674 60	- $3,794 60	$2,174 00	5 07%
ISHARES MSCI BRIC INDEX FUND SYMBOL· BKF CUSIP. 464286657	1,500.000	36 270	54,405.00	54,510 00	- 105 00	1,225 50	2 25
ISHARES MSCI CANADA INDEX FUND SYMBOL: EWC CUSIP. 464286509	2,000 000	26 600	53,200 00	52,180.00	1,020 00	1,118 00	2 10
ISHARES TRFTSE XINHAU HK CHINA 25 SYMBOL: FXI CUSIP: 464287184	1,200.000	34 870	41,844 00	51,419 88	- 9,575 88	918.00	2.19
VANGUARD MSCI EAFE ETF SYMBOL: VEA CUSIP. 921943858	13,000 000	30 630	398,190 00	423,883 78	- 25,693 78	13,598 00	3.41
VANGUARD MSCI EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	7,000 000	38 210	267,470 00	250,530 82	16,939 18	6,342.00	2 37
Total International Mutual Funds			**$857,989.00**	**$879,199.08**	**- $21,210.08**	**$25,375.50**	**2.96%**
Total Equities			**$2,192,128.50**	**$1,948,849.32**	**$243,279.18**	**$50,497.58**	**2.30%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Complementary Strategies							
OTHER							
DRIEHAUS ACTIVE INCOME FUND CUSIP: 262028855	9,541 985	$10 010	$95,515.27	$100,000.00	- $4,484.73	$4,083.97	4.28%
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL: EIGMX CUSIP: 277923728	17,817 294	9.820	174,965 83	182,805.44	- 7,839 61	7,518 90	4 30
GATEWAY FUND - Y #1986 SYMBOL: GTEYX CUSIP: 367829884	3,769 397	26.390	99,474 39	100,000 00	- 525 61	1,858 31	1 87
MERGER FD SH BEN INT SYMBOL· MERFX CUSIP· 589509108	6,209 847	15.590	96,811 51	100,000 00	- 3,188 49	515 42	0 53
Total Other			**$466,767.00**	**$482,805.44**	**- $16,038.44**	**$13,976.60**	**2.99%**
Total Complementary Strategies			**$466,767.00**	**$482,805.44**	**- $16,038.44**	**$13,976.60**	**2.99%**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
HCP INC SYMBOL. HCP CUSIP. 40414L109	3,000 000	$41 430	$124,290.00	$110,708 07	$13,581.93	$5,760 00	4.63%
PLUM CREEK TIMBER CO INC COM SYMBOL: PCL CUSIP· 729251108	4,000 000	36.560	146,240 00	132,356 40	13,883 60	6,720 00	4 59
Total Real Estate Investment Trusts (Reits)			**$270,530.00**	**$243,064.47**	**$27,465.53**	**$12,480.00**	**4.61%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Real Assets *(continued)*							
REAL ASSET FUNDS							
ELEMENTS ROGERS TOTAL RETURN DTD 10/18/07 10/24/2022 SYMBOL: RJI CUSIP: 870297801	22,475.000	$8 510	$191,262.25	$199,141.98	- $7,879 73	$0 00	0 00%
Total Real Asset Funds			**$191,262.25**	**$199,141.98**	**- $7,879.73**	**$0.00**	**0.00%**
Total Real Assets			**$461,792.25**	**$442,206.45**	**$19,585.80**	**$12,480.00**	**2.70%**

	ACCOUNT VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
TOTAL ASSETS	**$4,194,769.47**	**$3,874,801.70**	**$319,967.77**	**$120,079.08**

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions: THE JENNINGS FAMILY FOUNDATION, INC.

Employer identification number (EIN) or ☒ 41-1765206

Number, street, and room or suite no. If a P O box, see instructions.: 2525 LEMOND ST SW P O BOX 998

Social security number (SSN) ☐

City, town or post office, state, and ZIP code For a foreign address, see instructions.: OWATONNA, MN 55060-0998

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

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

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

- The books are in the care of ▶ KEN KADASH PO BOX 998 - OWATONNA, MN 55060-0998

Telephone No ▶ 507-444-1522 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

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

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

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

7 State in detail why you need the extension
TAX PAYOR REQUIRES ADDITIONAL TIME TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 2,200.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 4,400.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ CPA Date ▶

Form **8868** (Rev. 1-2012)

123842
01-06-12