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Form **990-PF**

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

OMB No 1545-0052

**2011**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation <b>THE SAYER CHARITABLE FOUNDATION</b>		A Employer identification number <b>41-1793832</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>1730 MEADOW WOODS TRAIL</b>	Room/suite	B Telephone number (see instructions) <b>763-473-5824</b>
City or town, state, and ZIP code <b>LONG LAKE MN 55356</b>		C If exemption application is pending, check here <input type="checkbox"/>  D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>  E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>  F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
G Check all that apply. <input 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 type="checkbox"/> Address change <input type="checkbox"/> Name change		
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		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,699,486</b>	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	
(Part I, column (d) must be on cash basis)		

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)	126			
	2	Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3	Interest on savings and temporary cash investments	28	28		
	4	Dividends and interest from securities	45,903	45,903		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	199,541			
	b	Gross sales price for all assets on line 6a 1,029,170				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
b	Less Cost of goods sold					
c	Gross profit or (loss) (attach schedule)					
11	Other income (attach schedule)					
12	Total. Add lines 1 through 11	245,598	45,931	0		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	4,650	2,325	2,325	
	c	Other professional fees (attach schedule) Stmt 3	16,162	16,162		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 4	391	127	25	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 5	55		55	
	24	Total operating and administrative expenses. Add lines 13 through 23	21,258	18,614	0	2,405
	25	Contributions, gifts, grants paid	185,605			185,605
	26	Total expenses and disbursements. Add lines 24 and 25	206,863	18,614	0	188,010
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	38,735				
b	Net investment income(if negative, enter -0-)		27,317			
c	Adjusted net income(if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	35,522	51,218	51,218
	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 (att schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) <b>See Stmt 6</b>	1,654,868	1,677,907	1,648,268
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,690,390	1,729,125	1,699,486	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	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	1,690,390	1,729,125	
	30 <b>Total net assets or fund balances</b> (see instructions)	1,690,390	1,729,125	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	1,690,390	1,729,125	

**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	1,690,390
2 Enter amount from Part I, line 27a	2	38,735
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,729,125
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,729,125

**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 shares MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a N/A</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) FMV 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)))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	
<b>3</b> 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		<b>3</b>	

**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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of nonchangible-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	175,542	1,823,697	0.096256
2009	172,630	1,729,510	0.099814
2008	227,245	2,382,364	0.095386
2007	267,699	3,136,498	0.085350
2006	325,481	3,131,425	0.103940

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.480746
<b>3</b> 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	<b>3</b>	0.096149
<b>4</b> Enter the net value of nonchangible-use assets for 2011 from Part X, line 5	<b>4</b>	1,822,271
<b>5</b> Multiply line 4 by line 3	<b>5</b>	175,210
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	273
<b>7</b> Add lines 5 and 6	<b>7</b>	175,483
<b>8</b> 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	<b>8</b>	188,010

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

<b>1a</b>	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>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>273</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>273</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>273</b>
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	<b>273</b>
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> <span style="float: right;">Refunded <input type="checkbox"/></span>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>X</b>
<b>b</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)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?	<b>N/A</b>	
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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.		<b>X</b>
<b>3</b> 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		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<b>N/A</b>	<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>N/A</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<b>6</b> 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?	<b>6</b>	<b>X</b>
<b>7</b> 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	<b>7</b>	<b>X</b>
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>MN</b>		
<b>b</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	<b>8b</b>	<b>X</b>
<b>9</b> 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	<b>9</b>	<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<b>10</b>	<b>X</b>

**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		<b>X</b>
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		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>none</b>	13	<b>X</b>	
14	The books are in care of ► <b>Michael S Sayer</b> <b>1730 Meadow Woods Trail</b> Located at ► <b>Long Lake</b> <b>MN</b> Telephone no ► <b>763-473-5824</b> ZIP+4 ► <b>55356</b>			
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 ► <b>15</b>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No <b>X</b>

**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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> <b>N/A</b>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <b>N/A</b>	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? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 ) <b>N/A</b>	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 ) <b>N/A</b>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<b>X</b>
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	<b>X</b>

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

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</p> <p>(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes?</p> <p>(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)</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here</p> <p><b>c</b> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).</p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870</p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?</p> <p><b>b</b> If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b></p> <p><b>N/A</b> <input type="checkbox"/> Yes <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b></p> <p><b>N/A</b> <input type="checkbox"/> Yes <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b></p> <p><b>N/A</b></p>	<p><b>5b</b></p> <p><b>6b</b></p> <p><b>7b</b></p>	<p><b>X</b></p>
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**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
GEORGE SAYER III	LONG LAKE	DIRECTOR			
1730 MEADOW WOODS TRAIL	MN 55356	1.00	0	0	0
JOHN SAYER	LONG LAKE	DIRECTOR			
1730 MEADOW WOODS TRAIL	MN 55356	1.00	0	0	0
MICHAEL S SAYER	LONG LAKE	TREASURER			
1730 MEADOW WOODS TRAIL	MN 55356	2.00	0	0	0
PATRICIA E SAYER	LONG LAKE	PRESIDENT			
1730 MEADOW WOODS TRAIL	MN 55356	1.00	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				

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.

**1 THE SAYER CHARITABLE FOUNDATION ADMINISTERS A GRANT PROGRAM AND IS NOT INVOLVED IN DIRECT CHARITABLE ACTIVITIES.**

2

3

4

Expenses

**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

**1 N/A**

2

All other program-related investments. See instructions

3

Amount

Total. Add lines 1 through 3



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>1,814,914</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>35,107</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>1,850,021</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>1,850,021</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>27,750</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>1,822,271</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>91,114</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>91,114</b>
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	<b>273</b>
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>273</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>90,841</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>90,841</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>90,841</b>

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>188,010</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>188,010</b>
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	<b>273</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>187,737</b>

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				<b>90,841</b>
<b>2</b> Undistributed income, if any, as of the end of 2011.				
<b>a</b> Enter amount for 2010 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006				<b>171,404</b>
<b>b</b> From 2007				<b>111,538</b>
<b>c</b> From 2008				<b>108,753</b>
<b>d</b> From 2009				<b>86,694</b>
<b>e</b> From 2010				<b>84,835</b>
<b>f</b> Total of lines 3a through e	<b>563,224</b>			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: \$ <b>188,010</b>				
<b>a</b> Applied to 2010, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2011 distributable amount				<b>90,841</b>
<b>e</b> Remaining amount distributed out of corpus	<b>97,169</b>			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>660,393</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				<b>0</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	<b>171,404</b>			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	<b>488,989</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007				<b>111,538</b>
<b>b</b> Excess from 2008				<b>108,753</b>
<b>c</b> Excess from 2009				<b>86,694</b>
<b>d</b> Excess from 2010				<b>84,835</b>
<b>e</b> Excess from 2011				<b>97,169</b>

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

**b** The form in which applications should be submitted and information and materials they should include  
**N/A**

**c** Any submission deadlines:  
**N/A**

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

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year <b>SEE ATTACHED SCHEDULE B</b>				<b>185,605</b>
<b>Total</b>			<b>▶ 3a</b>	<b>185,605</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	

**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			14	28	
4	Dividends and interest from securities			14	45,903	
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	199,541	
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		245,472	0
13	Total. Add line 12, columns (b), (d), and (e)				13	245,472

(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

- 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
- (2) Other assets

1a(1)	X
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1a(2)		X
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**b Other transactions:**

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

1b(1)	X
-------	---

1b(2)		X
-------	--	---

1b(3)		X
-------	--	---

1b(4)		X
-------	--	---

1b(5)		X
-------	--	---

1b(6)		X
-------	--	---

1c		X
----	--	---

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

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
N/A		

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.

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

**Sign  
Here**

Print/Type preparer's name

Preparer's signature \_\_\_\_\_

Date \_\_\_\_\_

Check ☐ if self-employed

Paid	
Preparer	Darcy M. Rasmussen

Darcy M. Rasmussen

01/30/12

Use Only	Firm's name▶	Sevenich, Butler, Gerlach & Brazil, LTD
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PTIN

Firm's address▶ 2221 Ford Parkway, Suite 300

Firm's EIN ▶

St. Paul, MN 55116-1800

Phone no **651-690-1040**

SAYERF THE SAYER CHARITABLE FOUNDATION  
41-1793832  
FYE: 12/31/2011

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**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets**

Description	Whom Sold	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
SEE ATTACHED SCHEDULE A				\$ 1,029,170	\$ 829,629	\$	\$	\$	\$ 199,541
Total				\$ 1,029,170	\$ 829,629	\$	0	0	\$ 199,541

**Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 4,650	\$ 2,325	\$	\$ 2,325
Total	\$ 4,650	\$ 2,325	0	\$ 2,325

**Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISOR FEES	\$ 16,162	\$ 16,162	\$	\$
Total	\$ 16,162	\$ 16,162	0	0

# Federal Statements

## Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MN STATE CHARITABLE FEE	\$ 25			25
INVESTMENT INCOME TAX	239			
FOREIGN TAXES ON DIVIDENDS	127	127		
Total	\$ 391	\$ 127	\$ 0	\$ 25

## Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
POSTAGE	55			55
Total	\$ 55	\$ 0	\$ 0	\$ 55



**Federal Statements**

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**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE C	\$ 1,654,868	\$ 1,677,907	Cost	\$ 1,648,268
Total	\$ 1,654,868	\$ 1,677,907		\$ 1,648,268

**The Sayer Charitable Foundation**  
(ID# 41-1793832)

2011

**SCHEDULE A**

**Part IV Capital Gains and Losses for Tax on Investment Income**

Property Sold (a)	Acquired (b)	Acquired (c)	Sold (d)	Price (e)	Allowed (f)	Basis (g)	Gain(loss) (h)
ENRON CORPORATION CLASS ACTION	P	1/24/2011	1/24/2011	2,298.63		-	2,298.63
ROYAL DUTCH PETRO LITIGATION	P	6/30/2011	6/30/2011	236.95		-	236.95
SEC VS BANK OF AMERICA LITIGATION	P	9/21/2011	9/21/2011	30.77		-	30.77
MAXIM INTERGRATED PRODUCTS INC	P	11/28/2011	11/28/2011	542.72		-	542.72
PRIMCO TOTAL RETURN FUND 1348.921 SHARES	P	10/20/2009	8/4/2011	14,986.51		14,716.73	269.78
T ROWE PRICE INTL BOND FUND 948.767	P	10/20/2009	8/4/2011	10,047.44		9,326.38	721.06
APPLE INC 35 SHARES	P	3/26/2009	8/4/2011	13,589.53		3,671.85	9,917.68
BEST BUY CO 672 SHARES	P	10/31/2001	8/4/2011	17,747.17		16,316.16	1,431.01
CISCO SYS INC 1380 SHARES	P	11/1/2000	8/4/2011	20,934.19		48,563.48	(27,629.29)
CLOROX CO 210 SHARES	P	4/18/2005	8/4/2011	14,613.61		13,687.35	926.26
COSTCO WHSL CORP 220 SHARES	P	5/3/2001	8/4/2011	16,706.47		7,931.00	8,775.47
HEWLETT PACKARD CO 379 SHARES	P	12/13/2005	8/4/2011	12,802.37		11,803.09	999.28
INTL CORP 460 SHARES	P	8/26/2003	8/4/2011	9,889.80		12,111.80	(2,222.00)
LOCKHEED MARTIN CORP 82 SHARES	P	5/14/2007	8/4/2011	5,982.60		8,037.19	(2,054.59)
MEDTRONIC INC 670 SHARES	P	11/2/2000	8/4/2011	22,725.96		30,671.30	(7,945.34)
BASFAGADR 53 SHARES	P	7/26/2007	10/13/2011	3,689.26		2,941.62	747.64
BMC SOFTWARE INC 800 SHARES	P	9/11/2008	10/13/2011	29,206.56		25,248.00	3,958.56
OCCIDENTAL PETROLEUM CORPORATION 240 SF	P	7/15/2008	10/13/2011	19,422.83		19,800.00	(377.17)
ECOLAB INC 550 SHARES	P	12/31/2001	12/30/2011	31,508.89		10,978.00	20,530.89
J P MORGAN CHASE 80 SHARES	P	5/14/2007	12/30/2011	2,647.44		4,141.60	(1,494.16)
EXPRESS SCRIPTS INC 360 SHARES	P	2/4/2009	12/30/2011	16,185.29		9,809.55	6,375.74
JOHNSON CONTROLS INC 840 SHARES	P	12/31/2001	12/30/2011	25,980.70		11,446.40	14,534.30
AMGEN INC 261 SHARES	P	11/2/2000	12/30/2011	16,855.18		13,865.31	2,989.87
APPLE INC 115 SHARES	P	3/26/2009	12/30/2011	46,945.83		12,064.65	34,881.18
BASFAGADR 100 SHARES	P	5/15/2007	12/30/2011	6,939.87		5,550.22	1,389.65
CATERPILLAR IINC 203 SHARES	P	10/1/2010	12/30/2011	18,667.62		16,148.65	2,518.97
COMCAST CORP 1200 SHARES	P	3/26/2009	12/30/2011	28,511.45		15,990.56	12,520.89
COSTCO WHSL CORP 220 SHARES	P	5/3/2001	12/30/2011	18,585.35		7,931.00	10,654.35
DISNEY WALT CO 750 SHARES	P	10/1/2010	12/30/2011	28,154.46		25,114.80	3,039.66
FRANKLIN RES INC 170 SHARES	P	12/27/2007	12/30/2011	16,326.57		19,378.95	(3,052.38)
GILEAD SCIENCES INC 390 SHARES	P	12/30/2011	12/30/2011	15,529.54		15,779.40	(249.86)
ILLINOIS TOOLS WORKS 600 SHARES	P	3/27/2008	12/30/2011	28,703.45		29,550.00	(846.55)
METLIFE INC 195 SHARES	P	5/17/2007	12/30/2011	6,093.73		12,314.98	(6,221.25)
P G E CORP 802 SHARES	P	8/27/2008	12/30/2011	33,402.66		31,770.14	1,632.52
PFIZER INC 885 SHARES	P	11/2/2000	12/30/2011	19,212.98		32,373.56	(13,160.58)
QUALCOMM INC 413 SHARES	P	10/31/2001	12/30/2011	22,685.86		13,087.92	9,597.94
STAPLES INC 1150 SHARES	P	1/30/2001	12/30/2011	16,238.73		10,733.34	5,505.39
VODAFONE GROUP PL ADR 299 SHARES	P	5/15/2007	12/30/2011	8,324.14		8,675.52	(351.38)
ACCENTURE PLC CL A 332 SHARES	P	2/4/2009	12/30/2011	17,582.55		10,646.54	6,936.01
ACE LTD 190 SHARES	P	2/2/2009	12/30/2011	13,436.64		9,996.90	3,439.74
ORCALE CORPORATION 1164 SHARES	P	12/27/07	12/30/2011	29,879.54		25,503.57	4,375.97
PRUDENTIAL FINANCIAL INC 287 SHARES	P	10/1/2010	12/30/2011	14,498.96		15,997.38	(1,498.42)
CHEVRON CORP 336 SHARES	P	4/30/2004	12/30/2011	36,357.86		18,840.81	17,517.05
CONOCOPHILLIPS 504 SHARES	P	4/18/2005	12/30/2011	36,776.17		28,902.93	7,873.24
EXXON MOBIL CORP 288 SHARES	P	12/11/2000	12/30/2011	24,557.29		12,420.34	12,136.95
INTEL CORP 857 SHARES	P	8/26/2003	12/30/2011	21,103.22		21,070.11	33.11
MCDONALDS CORP 91 SHARES	P	10/13/2011	12/30/2011	9,165.34		8,021.65	1,143.69
MCKESSON CORPORATION 230 SHARES	P	10/13/2011	12/30/2011	18,201.57		16,709.36	1,492.21
MICROSOFT CORP 503 SHARES	P	12/11/2000	12/30/2011	13,084.39		14,712.75	(1,628.36)
PEPSICO INC 324 SHARES	P	7/15/2008	12/30/2011	21,513.34		20,865.64	647.70
PHILIP MORRIS INTL 30 SHARES	P	4/8/2008	12/30/2011	2,365.15		1,460.58	904.57
TJX CORPORATION 840 SHARS	P	5/3/2001	12/30/2011	54,892.95		13,431.60	41,461.35

**The Sayer Charitable Foundation**  
**(ID# 41-1793832)**

**2011**

**SCHEDULE A**

**Part IV Capital Gains and Losses for Tax on Investment Income**

3M CO 208 SHARES	P	10/1/2010	12/30/2011	17,165.97	18,035.68	(869.71)
UNITED PARCEL SERVICE INC 291 SHARES	P	12/31/2001	12/30/2011	21,400.01	16,159.23	5,240.78
UNITED TECHNOLOGY CORP 57 SHARES	P	5/17/2007	12/30/2011	4,223.04	4,020.17	202.87
UNITED HEALTH GROUP INC 126 SHARES	P	11/19/2007	12/30/2011	6,470.03	5,183.64	1,286.39
VERIZON COMMUNICATIONS INC 300 SHARES	P	5/17/2007	12/30/2011	11,969.77	11,911.82	57.95
WAL MART STORES INC 450 SHARES	P	11/2/2000	12/30/2011	26,896.21	19,714.50	7,181.71
GOLDMAN SACHS GROUP INC 24 SHARES	P	5/14/2007	12/30/2011	2,205.80	4,493.56	(2,287.76)
t rowe PRICE INTL BOND FUND ST CAP GAIN	P	12/16/2011	12/16/2011	2,471.16	-	2,471.16
				<u>1,029,170.07</u>	<u>829,629.26</u>	<u>199,540.81</u>

**SCHEDULE B  
PART XV (3) (a)**

**THE SAYER CHARITABLE FOUNDATION GRANTS  
2011**

**FEDERAL ID NUMBER  
41-1793832**

NAME	ADDRESS	IRS STATUS & DESCRIPTION	AMOUNT
Jeremiah Project	100 Portland Avenue South, Suite 100 Minneapolis, MN 55401	501(C)(3) Human and social services	\$ 10,000
People Serving People	400 S 10 Street Minneapolis, MN 55404	501(C)(3) Human and social services	\$ 5,000
MN Teen Challenge	1619 Portland Ave S. Minneapolis, MN 55404	501(C)(3) Human and social services	\$ 10,000
United Way	404 8th St #100 Minneapolis, MN 55404	501(C)(3) Human and social services	\$ 1,000
Risen Chrst Catholic School	1120 East 37 Street Minneapolis, MN 55407	501(C)(3) Religious service & education	\$ 25,000
Interfaith Outreach & Cummunity Partners	110 Grand Avenue Wayzata, MN 55391	501(C)(3) Human and social services	\$ 5,100
Internernational Rescue Committee	122 East 42nd Street New York, NY 10168	501(C)(3) Human and social services	\$ 160
The Bridge for Youth	1111 West 22nd Street Minneapolis, MN 55405	501(C)(3) Religious service & education	\$ 5,000
Minnesota Citizens Concerned for Life	4249 Nicollet Avenue Minneapolis, MN 55409	501(C)(3) Human and social services	\$ 15,000
St Stephens	506 Jackson Street Minnesota	501(C)(3) Religious service & education	\$ 10,100
Amicus	15 South 5th Street, Ste 100 Minneapolis, MN 55402	501(C)(3) Human and social services	\$ 10,000
St Therese	8000 Bass Lake Road New Hope, MN 55428	501(C)(3) Religious service & education	\$ 1,000
Arlington Boys and Girls Club	821 Ferry St Le Sueur, MN 56058	501(C)(3) Human and social services	\$ 2,000
Intercongregational Communion Association	1035 Summit Avenue St. Paul, MN 55105	501(C)(3) Human and social services	\$ 15,100
The Banyan Community	2647 Bloomington Avenue South Minneapolis, MN 55407	501(C)(3) Human and social services	\$ 15,000
Avow Hospice	1095 Whippoorwill Lane Naples, FL 34105	501(C)(3) Human and social services	\$ 500
Emergency Food Shelf	8501 54th Ave N New Hope, MN 55428	501(C)(3) Human and social services	\$ 120
Centro Quadalupe	2424 18th Ave S Minneapolis, MN 55404	501(C)(3) Religious service & education	\$ 10,000
Perspectives, Inc	3381 Gorham Ave St Louis Park, MN 55416	501(C)(3) Religious service & education	\$ 10,000
Cradle of Hope	1935 West County Road B2 Roseville, MN 55113	501(C)(3) Human and social services	\$ 10,000
Jesusit Partnership	1035 Summit Avenue St. Paul, MN 55105	501(C)(3) Human and social services	\$ 275
Scared Heart Seminary	1035 Summit Avenue St. Paul, MN 55105	501(C)(3) Human and social services	\$ 10,000
Holy Rosary Church	2424 18th Avenue South Minneapolis, MN 55404	501(C)(3) Religious service & education	\$ 10,000
Catholic Community Foundation	328 W Kellogg Blvd St. Paul, MN 55102	501(C)(3) Human and social services	\$ 5,000
Holy Cross College	1 College Street Worcester, MA 01610-2935	501(C)(3) Religious service & education	\$ 250
		TOTAL	\$ 185,605

**THE SAYER CHARITABLE FOUNDATION**  
**BOOK AND FAIR MARKET VALUE**  
**DECEMBER 31, 2011**

**FEDERAL ID NUMBER**  
**41-1793832**

**SCHEDULE C**

<u>Corporate Stock</u>	<u>Shares</u>	<u>Book Value</u>	<u>Market Value</u>
Abbott Laboratories	420	23,649	23,617
Aflac Inc	410	17,797	17,737
Altria Group inc	187	5,574	5,545
Amerisourcebergen Corp	320	12,096	11,901
Anadarko Petroleum Corp	77	5,967	5,877
Annaly Cap Mgmt Inc	287	4,715	4,581
ATT Inc	475	14,316	14,364
Automatic Data Processing	97	5,291	5,239
Bankunited Inc	213	5,011	4,684
Blackrock Inc	60	10,721	10,694
Boeing	60	4,471	4,401
I Shares Msci Eafe Index Fund	1,500	86,133	74,295
Ipath Dow Jones Ubs Commodity	1,200	53,150	50,688
Ishares Msci Emerging Mkts	200	8,302	7,588
T Rowe Price Intl Bd Fund	11,767	115,674	114,615
T Rowe Price Intl Gr & Inc Adv	6,241	88,000	72,584
Pimco Total Return Fund	3,186	341,788	340,082
Bristol Myers Squibb Co	179	6,313	6,308
Brunswick Corp	183	3,332	3,305
Capital One Financial Corp	130	5,546	5,498
Caterpillar Inc.	79	7,716	8,788
Centerpoint Energy Inc	297	6,053	5,967
Centurylink Inc	195	7,261	7,254
Chevron Corporation	299	24,706	31,814
Cinemark Hldgs Inc	265	5,072	4,900
Cisco Systems Inc	392	7,311	7,087
Coca Cola Company	216	15,162	15,114
Community Bk Sys Inc	96	2,651	2,669
Conagra Foods Inc	167	4,462	4,409
Conocophillips	79	4,530	5,757
Cullen Frost Bankers Inc	207	11,046	10,952
Dow Chem Co	180	5,220	5,177
Du Pont E I De Nemours & Co	99	4,590	4,532
Eaton Corp	204	9,094	8,880
Emerson Elec Co	343	15,994	15,980
Enbridge Energy Partners LP	163	5,281	5,410
Equitable Corp	198	11,122	10,848
Exterran Partners L P	172	3,542	3,466
Exxon	171	7,375	14,494
Fifth Third Bancorp	246	3,159	3,129
Foot Locker Inc	278	6,655	6,628
Freeport McMoran Copper Gold	100	3,794	3,679
General Dynamics Corp	67	4,464	4,449
General Electric co	622	11,268	11,140
Goldman Sachs Group Inc	20	3,745	1,809
Hasbro Inc	114	3,668	3,635
Home Depot inc	137	5,799	5,759
Humana Inc	50	4,498	4,381
Huntsman Corp	199	2,024	1,990

**THE SAYER CHARITABLE FOUNDATION**  
**BOOK AND FAIR MARKET VALUE**  
**DECEMBER 31, 2011**

**FEDERAL ID NUMBER**  
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**SCHEDULE C**

Intel Corp	359	8,826	8,706
IBM Corp	477	14,264	14,159
Itc Holdings Corp	126	9,802	9,561
J P Morgan Chase CO	795	26,899	26,434
Johnson and Johnson	132	8,433	8,657
Kimberly Clark Corp	79	5,848	5,811
Kinder Morgan Inc	41	13,065	13,190
Kraft Foods Inc	203	7,675	7,584
Leggett Platt Inc	544	12,970	12,534
Liberty Ppty Tr	138	4,373	4,261
Lorillard Inc	106	12,103	12,084
Mastercard Inc	20	7,518	7,456
Mattel Inc	185	5,178	5,136
Maxim Integrated Prods Inc	238	6,316	6,198
McCormick Co	209	10,638	10,538
McDonalds Corp	89	7,845	8,929
Microchip Technology Inc	444	16,329	16,264
Microsoft Corp	917	25,106	23,805
Mid-Amer apt Cmnty Inc	77	4,872	4,816
Molex Inc	250	4,967	4,945
Motorola Solutions Inc	213	10,098	9,860
New York Community Bancorp Inc	948	11,792	11,727
Nextera Energy Inc	227	13,808	13,820
Occidental Petroleum Corporation	49	4,677	4,591
Old Rep Intl Corp	368	3,485	3,411
Oneok Inc	134	11,659	11,616
Oracle Corporation	181	3,966	4,643
PPG Inds Inc	67	5,644	5,594
PPL Corporation	195	5,821	5,737
Paccar Inc	252	9,615	9,442
Pfizer Inc	1,420	51,944	30,729
Philip Morris Intl	323	22,145	25,349
Praxair Inc	51	5,492	5,452
Procter & Gamble Co	165	11,053	11,007
Prudential Financial Inc	163	9,086	8,170
Qualcomm Inc	347	10,996	18,981
Raytheon Company	221	10,747	10,692
Redwood Tr Inc	339	3,549	3,451
Republic Svcs Inc	173	4,870	4,766
Southern Copper Corp	462	14,178	13,943
Starbucks Corp	154	7,099	7,086
State Street Corp	208	8,609	8,384
Sysco Corp	190	5,620	5,573
Texas Instruments Inc	143	4,260	4,163
Union Pacific Corp	108	11,433	11,442
United Health Group Inc	60	2,468	3,041
United Parcel Svc Inc	69	3,832	5,050
United Technologies Corp	98	6,912	7,163
V F Corp	99	12,928	12,572
Verizon Communications	411	16,319	16,489
Westar Energy Inc	192	5,553	5,526
Windstream Corp	688	8,418	8,077

THE SAYER CHARITABLE FOUNDATION  
BOOK AND FAIR MARKET VALUE  
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SCHEDULE C

Yum Brands Inc	394	23,430	23,250
3M CO	92	7,977	7,519
Accenture PLC Cl A	237	7,600	12,616
Glaxo Smithkline PLC	123	5,636	5,612
Novo Nordisk As ADR	82	9,312	9,451
Royal Dutch Shell PLC	369	27,125	26,970
Schlumberger Ltd.	82	5,657	5,601
Seadrill Limited	418	14,163	13,869
Seagate Technology	386	6,126	6,330
Thomson Reuters Corp	291	7,714	7,761
Unilever NV ADR	203	<u>6,953</u>	<u>6,977</u>
TOTAL		<u>1,677,907</u>	<u>1,648,268</u>