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 DHEIN FOUNDATION

A Employer identification number
41-1825774

Number and street (or P O box number if mail is not delivered to street address)
1377 ITHILIEN

Room/suite

B Telephone number
952-933-9595

City or town, state, and ZIP code
EXCELSIOR, MN 55331

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)* ▶$ 1,890,734.

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			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	52,859.	52,859.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-8,127.			
	b	Gross sales price for all assets on line 6a 346,365.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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	44,732.	52,859.		
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	441.	0.		441.
	b	Accounting fees STMT 3	3,675.	919.		2,756.
	c	Other professional fees STMT 4	27,094.	27,094.		0.
	17	Interest				
	18	Taxes STMT 5	1,283.	1,154.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	431.	0.		431.
	24	**Total operating and administrative expenses** Add lines 13 through 23	32,924.	29,167.		3,628.
	25	Contributions, gifts, grants paid	100,000.			100,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	132,924.	29,167.		103,628.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-88,192.			
	b	**Net investment income** (if negative, enter -0-)		23,692.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Paperwork Reduction Act Notice, see instructions**

Form **990-PF** (2011)

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	48,308.	72,535.	72,535.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	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	15,175.	15,175.	15,865.
	b	Investments - corporate stock STMT 8	1,135,803.	930,826.	1,070,587.
	c	Investments - corporate bonds STMT 9	627,292.	521,710.	529,147.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	0.	197,629.	202,600.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	1,826,578.	1,737,875.	1,890,734.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,826,578.	1,737,875.	
	30	**Total net assets or fund balances**	1,826,578.	1,737,875.	
	31	**Total liabilities and net assets/fund balances**	1,826,578.	1,737,875.	

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	1,826,578.
2	Enter amount from Part I, line 27a	2	-88,192.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,738,386.
5	Decreases not included in line 2 (itemize) ▶ MISC COST BASIS ADJUSTMENT	5	511.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,737,875.

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	WELLS FARGO (SEE ATTACHED)	P	VARIOUS	VARIOUS
b	WELLS FARGO (SEE ATTACHED)	P	VARIOUS	VARIOUS
c	WELLS FARGO (SEE ATTACHED)	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	217.		216.	1.
b	343,075.		354,261.	-11,186.
c	25.		15.	10.
d	3,048.			3,048.
e				

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

	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1.
b				-11,186.
c				10.
d				3,048.
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 -8,127.

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	133,046.	2,006,620.	.066304
2009	54,541.	1,029,444.	.052981
2008	38,287.	682,540.	.056095
2007	37,795.	786,241.	.048071
2006	34,933.	726,650.	.048074

2	Total of line 1, column (d)	2	.271525
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	.054305
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,042,116.
5	Multiply line 4 by line 3	5	110,897.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	237.
7	Add lines 5 and 6	7	111,134.
8	Enter qualifying distributions from Part XII, line 4	8	103,628.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	474.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	474.
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	474.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	474.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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 ▶ N/A

14 The books are in care of ▶ RANDALL L SCHWANZ Telephone no. ▶952-933-9595

Located at ▶1377 ITHILIEN, EXCELSIOR, MN ZIP+4 ▶55331

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? **5b** Yes: X

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? SEE STATEMENT 12 ☒ Yes ☐ No

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		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	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
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	1,994,911.
b	Average of monthly cash balances			1b	78,303.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	2,073,214.
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	2,073,214.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	31,098.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	2,042,116.
6	**Minimum investment return** Enter 5% of line 5			6	102,106.

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	102,106.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	474.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	474.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	101,632.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	101,632.
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	101,632.

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	103,628.
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	103,628.
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	103,628.

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				101,632.
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				
b From 2007				
c From 2008				
d From 2009				
e From 2010 8,338.				
f **Total** of lines 3a through e	8,338.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 103,628.				
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				101,632.
e Remaining amount distributed out of corpus	1,996.			
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	10,334.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	10,334.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010 8,338.				
e Excess from 2011 1,996.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

RANDALL SCHWANZ, 952-237-5440
1377 ITHILIEN, EXCELSIOR, MN 55331

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

NONE

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*				
COMMUNITY EMERGENCY SERVICE 1900 11TH AVE S MINNEAPOLIS, MN 55404	N/A	PUBLIC	GENERAL SUPPORT	40,000.
CONNECTED FAMILIES 585 LIBERTY HEIGHTS CHASKA, MN 55318	N/A	PUBLIC	GENERAL SUPPORT	40,000.
CZECHOSLOVAK EVANGELICAL MISSION 1601 BRANSEY DRIVE MISSISSAUGA, CANADA L4T0A1	N/A	PUBLIC	GENERAL SUPPORT	5,000.
NEW LIFE FAMILY SERVICES 1515 EAST 66TH STREET RICHFIELD, MN 55423	N/A	PUBLIC	GENERAL SUPPORT	2,000.
SALVATION ARMY 2445 PRIOR AVENUE NORTH ROSEVILLE, MN 55113	N/A	PUBLIC	GENERAL SUPPORT	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	100,000.
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	52,859.	
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	-8,127.	
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.		44,732.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 44,732.

(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

▶ Randall L [illegible] | 3/7/2012 ▶ PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
KATHERINE A. DANIELSON, EA	KATHERINE A. DANI	03/06/12		P01068471

Firm's name ▶ WIPFLI LLP

Firm's EIN ▶ 39-0758449

Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400
MINNEAPOLIS, MN 55435

Phone no. 952-548-3400

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
HUSSMAN STRATEGIC GROWTH FUND 601	448108100	17.57	12/31/10	05/24/11	$216.95	$215.90	$1.05
Total short term gain/loss from noncovered security transactions not subject to wash sale:					$216.95	$215.90	$1.05

Total short term gain/loss from noncovered security transactions:	Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed	Net Gain or Loss
Report each transaction on Form 8949, Part I, Box B	**$216.95**	**$215.90**	**$1.05**	**$0.00**	**$1.05**

Proceeds from Long Term Noncovered Security Transactions

This category includes transactions that are long-term gain or loss. Form 1099-B, Box 6 is checked because this category includes only sales of non-covered securities. For sales of noncovered securities we report security description, sale date, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, wash sale loss disallowed and type of gain or loss. If applicable, transactions subject to wash sale are shown separately. If wash sales are not shown separately, your account has no wash sales in this category. For individual tax-payers, these transactions are reportable on Form 8949, Part II, Box B.

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
TEXAS INSTRUMENTS INC	882508104	175	01/17/01	01/24/11	$6,036.10	$8,654.63	$-2,618.53
EMERSON ELECTRIC CO	291011104	200	09/27/04	01/24/11	$11,588.37	$6,150.00	$5,438.37
SPDR S&P MIDCAP 400 ETF TRUST	78467Y107	100	12/23/09	01/24/11	$16,734.93	$13,336.74	$3,398.19
ISHARES RUSSELL 2000	464287655	100	12/23/09	01/24/11	$7,773.11	$6,285.00	$1,488.11
BANK AMER CORP	060505104	300	05/09/03	05/24/11	$3,390.20	$11,102.25	$-7,712.05
HUSSMAN STRATEGIC GROWTH FUND 601	448108100	7794.23	03/15/10	05/24/11	$96,258.77	$100,000.00	$-3,741.23
BB&T CORPORATION 3.100% 7/28/11	05531FAD5	50000	11/23/09	07/28/11	$50,000.00	$51,139.00	$-1,139.00
PROCTER & GAMBLE INT 1.350% 8/26/11	742732AE0	50000	12/01/09	08/26/11	$50,000.00	$50,645.00	$-645.00
GOLDMAN SACHS GROUP 5.300% 2/14/12	38141GEV2	50000	11/23/09	10/24/11	$50,563.50	$53,473.00	$-2,909.50

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
PFIZER INC 4.450% 3/15/12	717081CZ4	50000	12/02/09	10/24/11	$50,730.00	$53,475.00	$-2,745.00
Total long term gain/loss from noncovered security transactions not subject to wash sale:					$343,074.98	$354,260.62	$-11,185.64

Total long term gain/loss from noncovered security transactions:	Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed	Net Gain or Loss
Report each transaction on Form 8949, Part II, Box B	$343,074.98	$354,260.62	$-11,185.64	$0.00	$-11,185.64

Total proceeds reported to IRS on Form 1099-B $343,291.93

Proceeds from Gains and Losses Not Reported On Form 1099-B

The following gains or losses in your account include common trust funds, options or other exchanges not subject to Form 1099-B reporting or sales of assets not registered for Form 1099-B reporting by us. For individual taxpayers, capital gain or loss transactions which are not reported on a Form 1099-B are reportable on Form 8949, Part I or Part II, Box C. However, if an asset below is not registered for Form 1099-B reporting by us and you receive a separate Form 1099-B from a different payer for this same information, you should follow their 1099-B regarding tax reporting guidelines. You should consult your tax advisor regarding the tax treatment applicable to these items.

Long Term Transactions for 28% gains and losses (Not reported on Form 1099-B)

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
SPDR GOLD TRUST	78463V107	41	LT	01/05/11	$1.94	$1.35	$0.59
SPDR GOLD TRUST	78463V107	41	LT	02/04/11	$1.83	$1.29	$0.54
SPDR GOLD TRUST	78463V107	41	LT	03/03/11	$1.60	$1.07	$0.53
SPDR GOLD TRUST	78463V107	41	LT	04/07/11	$1.86	$1.22	$0.64
SPDR GOLD TRUST	78463V107	41	LT	05/09/11	$2.00	$1.27	$0.73
SPDR GOLD TRUST	78463V107	41	LT	06/08/11	$1.98	$1.23	$0.75
SPDR GOLD TRUST	78463V107	41	LT	07/08/11	$2.02	$1.25	$0.77

Long Term Transactions for 28% gains and losses (Not reported on Form 1099-B)

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
SPDR GOLD TRUST	78463V107	41	LT	08/10/11	$2.07	$1.11	$0.96
SPDR GOLD TRUST	78463V107	41	LT	09/09/11	$2.31	$1.19	$1.12
SPDR GOLD TRUST	78463V107	41	LT	10/13/11	$2.60	$1.50	$1.10
SPDR GOLD TRUST	78463V107	41	LT	11/14/11	$2.16	$1.16	$1.00
SPDR GOLD TRUST	78463V107	41	LT	12/09/11	$2.16	$1.21	$0.95
Total long term 28% gain/loss:					$24.53	$14.85	$9.68

Total long term gain/loss transactions not reported on Form 1099-B:	**Gross Proceeds**	**Tax Cost**	**Gain or Loss**	**Loss Disallowed**	**Net Gain or Loss**
Report each transaction on Form 8949, Part II, Box C	$24.53	$14.85	$9.68	$0.00	$9.68

THE DHEIN FOUNDATION 41-1825774

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
THE NAVIGATORS P.O. BOX 6000 COLORADO SPRINGS, CO 80934	N/A	PUBLIC	GENERAL SUPPORT	1,000.
TREE HOUSE 5666 LINCOLN DRIVE, SUITE 201 EDINA, MN 55426	N/A	PUBLIC	GENERAL SUPPORT	5,000.
EVANGELION CHORALE 10 NORTH OAKS ROAD NORTH OAKS, MN 55127	N/A	PUBLIC	GENERAL SUPPORT	2,000.
Total from continuation sheets				8,000.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO #1000	3,048.	3,048.	0.
WELLS FARGO #1000 - DIVIDENDS	26,851.	0.	26,851.
WELLS FARGO #1000 - INTEREST	26,008.	0.	26,008.
TOTAL TO FM 990-PF, PART I, LN 4	55,907.	3,048.	52,859.

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 FEES	441.	0.		441.
TO FM 990-PF, PG 1, LN 16A	441.	0.		441.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	3,675.	919.		2,756.
TO FORM 990-PF, PG 1, LN 16B	3,675.	919.		2,756.

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
AGENCY FEES	27,061.	27,061.		0.
MISC. BANK FEES	33.	33.		0.
TO FORM 990-PF, PG 1, LN 16C	27,094.	27,094.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	1,154.	1,154.		0.
FEDERAL TAXES PAID	129.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,283.	1,154.		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 STATE FILING FEE	25.	0.		25.
MISC EXPENSES	392.	0.		392.
POSTAGE	14.	0.		14.
TO FORM 990-PF, PG 1, LN 23	431.	0.		431.

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
US TREASURY NOTE DTD 8/15/05 14,000 SHS	X		15,175.	15,865.
TOTAL U.S. GOVERNMENT OBLIGATIONS			15,175.	15,865.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			15,175.	15,865.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO EQUITIES - SEE ATTACHED	930,826.	1,070,587.
TOTAL TO FORM 990-PF, PART II, LINE 10B	930,826.	1,070,587.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO CORPORATE BONDS - SEE ATTACHED	521,710.	529,147.
TOTAL TO FORM 990-PF, PART II, LINE 10C	521,710.	529,147.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO OTHER INVESTMENTS - SEE ATTACHED	COST	197,629.	202,600.
TOTAL TO FORM 990-PF, PART II, LINE 13		197,629.	202,600.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DIANE H SCHWANZ 1377 ITHILIEN EXCELSIOR, MN 55331	PRESIDENT 1.00	0.	0.	0.
GEORGE P HELBERG 7070 VIXEN CIRCLE NORTH LIBERTY, IA 52317	PRESIDENT 1.00	0.	0.	0.
RANDALL L SCHWANZ 1377 ITHILIEN EXCELSIOR, MN 55331	PRESIDENT 1.00	0.	0.	0.
SHARON HELBERG 7070 VIXEN CIRCLE NORTH LIBERTY, IA 52317	PRESIDENT 1.00	0.	0.	0.
PATRICK A MAZOROL 7900 XERXES AVE S BLOOMINGTON, MN 55431	PRESIDENT 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 12
PART VII-B, LINE 5C

GRANTEE'S NAME

CZECHOSLOVAK EVANGELICAL MISSION

GRANTEE'S ADDRESS

1601 BRANSEY DRIVE
MISSISSAUGA, ONTARIO, CANADA, L4T0A1

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
5,000.	10/21/11	

PURPOSE OF GRANT

DEVELOPMENT AND DISTRIBUTION OF TRACTS EVANGELIZING CHRIST TO THE CZECH REPUBLIC.

ANY DIVERSION BY GRANTEE

NO

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Cash & Equivalents							
CASH							
INCOME			$42.00	$42.00	$0.00		
Total Cash			**$42.00**	**$42.00**	**$0.00**		
MONEY MARKET							
WELLS FARGO ADVANTAGE NATIONAL TAX-FREE MONEY MARKET INST - #477 *Asset held in Invested Income Portfolio*	47,788.760		$47,788.76	$47,788 76	$0.00	0.01%	$3.32
WELLS FARGO ADVANTAGE NATIONAL TAX-FREE MONEY MARKET INST - #477	23,425.920		23,425.92	23,425.92	0.00	0.01	2.22
Total Money Market			**$71,214.68**	**$71,214.68**	**$0.00**	**0.01%**	**$5.54**
Total Cash & Equivalents			**$71,256.68**	**$71,256.68**	**$0.00**	**0.01%**	**$5.54**

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
Fixed Income							
GOVERNMENT OBLIGATIONS							
U S TREASURY NOTE DTD 08/15/05 4.250 08/15/2015 CUSIP: 912828EE6 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A	14,000.000	$113.320	$15,864.80	$15,175.00	$689.80	0.54%	$224.74
Total Government Obligations			**$15,864.80**	**$15,175.00**	**$689.80**		**$224.74**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
BELLSOUTH CORP DTD 12/22/04 5.200 12/15/2016 CUSIP: 079860AL6 MOODY'S RATING: WR STANDARD & POOR'S RATING: A-	50,000.000	$114.301	$57,150.50	$53,288.00	$3,862.50	2.16%	$115.56
BOEING CO DTD 07/28/09 3.500 02/15/2015 CUSIP: 097023AY1 MOODY'S RATING· A2 STANDARD & POOR'S RATING: A	50,000.000	107.364	53,682 00	51,538.50	2,143.50	1.10	661.11
GENERAL ELEC CAP CORP MED TERM NOTE DTD 10/20/06 5.375 10/20/2016 CUSIP: 36962GY40 MOODY'S RATING: AA2 STANDARD & POOR'S RATING· AA+	50,000.000	111.767	55,883.50	53,200.00	2,683.50	2.74	530.03
HEWLETT-PACKARD CO DTD 05/31/11 2.650 06/01/2016 CUSIP: 428236BL6 MOODY'S RATING· A2 STANDARD & POOR'S RATING. BBB+	50,000.000	99.225	49,612.50	51,445.00	- 1,832.50	2.84	110 42
IBM CORP DTD 11/06/09 2.100 05/06/2013 CUSIP: 459200GR6 MOODY'S RATING. AA3 STANDARD & POOR'S RATING. A+	50,000.000	102 063	51,031.50	50,256.50	775.00	0.56	160.42
JPMORGAN CHASE & CO DTD 06/24/10 3.400 06/24/2015 CUSIP: 46625HHR4 MOODY'S RATING AA3 STANDARD & POOR'S RATING. A	50,000 000	101.937	50,968.50	51,705.50	- 737.00	2.81	33.06

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
MERCK & CO INC DTD 06/25/09 4.000 06/30/2015 CUSIP: 589331AP2 MOODY'S RATING· AA3 STANDARD & POOR'S RATING: AA	50,000 000	110 123	55,061.50	53,495.00	1,566.50	1.05	5.56
MORGAN STANLEY MED TERM NOTE DTD 04/27/07 5.550 04/27/2017 CUSIP: 617446H51 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A-	50,000 000	96 481	48,240.50	51,000.50	- 2,760 00	6.34	493.33
ORACLE CORP DTD 07/08/09 3.750 07/08/2014 CUSIP: 68389XAF2 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A	50,000.000	107.548	53,774.00	52,663.00	1,111.00	0.73	901 04
SHELL INTERNATIONAL FIN DTD 03/23/09 4.000 03/21/2014 CUSIP: 822582AF9 MOODY'S RATING: AA1 STANDARD & POOR'S RATING: AA	50,000.000	107.484	53,742.00	53,118.00	624.00	0.61	555.56
Total Corporate Obligations			**$529,146.50**	**$521,710.00**	**$7,436.50**		**$3,566.09**
Total Fixed Income			**$545,011.30**	**$536,885.00**	**$8,126.30**		**$3,790.83**

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WELLS FARGO

Account Statement For:
DHEIN, THE FOUNDATION

Period Covered: January 1, 2011 - December 31, 2011

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities							
CONSUMER DISCRETIONARY							
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101	100.000	$100.330	$10,033.00	$5,466.75	$4,566.25	2.79%	$0.00
TARGET CORP SYMBOL: TGT CUSIP· 87612E106	300.000	51 220	15,366.00	7,308.75	8,057.25	2.34	0.00
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106	500 000	37.500	18,750.00	16,824.96	1,925.04	1.60	300.00
Total Consumer Discretionary			**$44,149.00**	**$29,600.46**	**$14,548.54**	**2.13%**	**$300.00**
CONSUMER STAPLES							
COSTCO WHOLESALE CORP SYMBOL: COST CUSIP: 22160K105	300.000	$83.320	$24,996.00	$11,111.25	$13,884.75	1.15%	$0 00
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	254.000	66.350	16,852.90	12,237.00	4,615.90	3.10	130.81
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	210 000	66 710	14,009 10	11,096.00	2,913.10	3.15	0.00
Total Consumer Staples			**$55,858.00**	**$34,444.25**	**$21,413.75**	**2.24%**	**$130.81**
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	150 000	$106 400	$15,960.00	$11,836 10	$4,123.90	3 04%	$0.00
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	100 000	72 870	7,287.00	4,390.00	2,897.00	3 62	0.00
PEABODY ENERGY CORPORATION SYMBOL: BTU CUSIP: 704549104	200.000	33.110	6,622.00	7,998.50	- 1,376.50	1.03	0 00
Total Energy			**$29,869.00**	**$24,224.60**	**$5,644.40**	**2.74%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
FINANCIALS							
BERKSHIRE HATHAWAY INC SYMBOL: BRK.B CUSIP: 084670702	300.000	$76.300	$22,890.00	$21,821.34	$1,068.66	0.00%	$0.00
TRAVELERS COMPANIES, INC SYMBOL: TRV CUSIP: 89417E109	275.000	59.170	16,271.75	9,374.75	6,897.00	2.77	0.00
US BANCORP DEL NEW SYMBOL: USB CUSIP: 902973304	600.000	27.050	16,230.00	13,170.00	3,060.00	1.85	75.00
Total Financials			**$55,391.75**	**$44,366.09**	**$11,025.66**	**1.36%**	**$75.00**
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100	45.000	$56.230	$2,530.35	$2,025.00	$505.35	3.41%	$0.00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	250 000	65.580	16,395 00	12,778.00	3,617.00	3.48	0.00
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	250.000	44.970	11,242.50	12,421.83	- 1,179.33	0.00	0.00
Total Health Care			**$30,167.85**	**$27,224.83**	**$2,943.02**	**2.18%**	**$0.00**
INDUSTRIALS							
CATERPILLAR INC SYMBOL: CAT CUSIP: 149123101	200.000	$90.600	$18,120.00	$11,856 92	$6,263 08	2.03%	$0.00
EMERSON ELECTRIC CO SYMBOL: EMR CUSIP: 291011104	200 000	46.590	9,318.00	5,747.40	3,570.60	3.43	0.00
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	625.000	17.910	11,193.75	16,192.53	- 4,998.78	3.80	106.25
HONEYWELL INTERNATIONAL INC SYMBOL: HON CUSIP: 438516106	350.000	54.350	19,022.50	8,466.50	10,556.00	2.74	0.00
Total Industrials			**$57,654.25**	**$42,263.35**	**$15,390.90**	**2.84%**	**$106.25**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	50.000	$405.000	$20,250.00	$6,580.00	$13,670.00	0.00%	$0.00
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	300.000	18.080	5,424 00	5,910.94	- 486.94	1.33	0.00
E M C CORP MASS SYMBOL: EMC CUSIP. 268648102	375.000	21.540	8,077.50	19,192.58	- 11,115.08	0.00	0.00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	625.000	25 760	16,100.00	10,287.75	5,812 25	1.86	75.00
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	100.000	183.880	18,388.00	9,545.50	8,842.50	1.63	0.00
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839	200.000	101.530	20,306.00	18,449.00	1,857.00	0.87	0.00
Total Information Technology			**$88,545.50**	**$69,965.77**	**$18,579.73**	**0.96%**	**$75.00**
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	300.000	$57.810	$17,343.00	$14,410.68	$2,932.32	1.38%	$60.00
Total Materials			**$17,343.00**	**$14,410.68**	**$2,932.32**	**1.38%**	**$60.00**
UTILITIES							
NEXTERA ENERGY, INC. SYMBOL: NEE CUSIP: 65339F101	100 000	$60.880	$6,088.00	$4,887.00	$1,201.00	3.61%	$0.00
PUBLIC SVC ENTERPRISE GROUP INC SYMBOL: PEG CUSIP: 744573106	600.000	33.010	19,806.00	9,004 75	10,801.25	4.15	0.00
Total Utilities			**$25,894.00**	**$13,891.75**	**$12,002.25**	**4.02%**	**$0.00**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities *(continued)*							
INTERNATIONAL EQUITIES							
SCHLUMBERGER LTD CUSIP: 806857108	200.000	$68.310	$13,662.00	$10,794.00	$2,868.00	1.46%	$50.00
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP: 881624209	300.000	40.360	12,108.00	18,315.00	- 6,207.00	1.94	0.00
VODAFONE GROUP PLC NEW CUSIP: 92857W209	103.000	28.030	2,887.09	✓1,949.00	938.09	5.15	65.66
Total International Equities			**$28,657.09**	✓ **$31,058.00**	**- $2,400.91**	**2.04%**	**$115.66**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL 2000 SYMBOL: IWM CUSIP: 464287655	1,400 000	$73.750	$103,250.00	$84,030.00	$19,220.00	1.40%	$0.00
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL: MDY CUSIP: 78467Y107	800 000	159.490	127,592 00	99,302.46	28,289.54	1 07	423.50
WELLS FARGO ADVANTAGE SMALL CAP OPPORTUNITIES FUND ADMIN CLASS - #84 SYMBOL: NVSOX CUSIP: 94975G488	950.708	31.500	29,947.30	19,262.43	10,684.87	0.00	0.00
Total Domestic Mutual Funds			**$260,789.30**	**$202,594.89**	**$58,194.41**	**1.08%**	**$423.50**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI AUSTRALIA INDEX SYMBOL: EWA CUSIP: 464286103	1,000.000	$21.440	$21,440.00	$23,309.60	- $1,869.60	5.07%	$0.00
ISHARES MSCI CANADA INDEX FUND SYMBOL: EWC CUSIP: 464286509	1,400.000	26.600	37,240.00	37,365.20	- 125.20	2 10	0 00
ISHARES TRFTSE XINHAU HK CHINA 25 SYMBOL: FXI CUSIP: 464287184	550.000	34 870	19,178.50	24,541.00	- 5,362 50	2.19	0.00
VANGUARD MSCI EAFE ETF SYMBOL: VEA CUSIP: 921943858	6,000.000	30.630	183,780.00	194,241.85	- 10,461 85	3.41	0.00
VANGUARD MSCI EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	3,000.000	38.210	114,630.00	117,323.58	- 2,693.58	2.37	0.00
Total International Mutual Funds			**$376,268.50**	**$396,781.23**	**- $20,512.73**	**3.00%**	**$0.00**
Total Equities			**$1,070,587.24**	**$930,825.90**	**$139,761.34**	**2.14%**	**$1,286.22**

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Complementary Strategies							
OTHER							
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL: EIGMX CUSIP: 277923728	5,000.516	$9.820	$49,105.07	$50,987 73	- $1,882.66	4.30%	$0.00
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP: 589509108	3,078.818	15 590	47,998.77	50,000 00	- 2,001.23	0.53	0.00
Total Other			**$97,103.84**	**$100,987.73**	**- $3,883.89**	**2.44%**	**$0.00**
Total Complementary Strategies			**$97,103.84**	**$100,987.73**	**- $3,883.89**	**2.44%**	**$0.00**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
HCP INC SYMBOL: HCP CUSIP: 40414L109	1,000.000	$41.430	$41,430 00	$36,068.10	$5,361.90	4.63%	$0.00
PLUM CREEK TIMBER CO INC COM SYMBOL: PCL CUSIP: 729251108	1,000.000	36.560	36,560.00	36,229.90	330.10	4.59	0.00
Total Real Estate Investment Trusts (Reits)			**$77,990.00**	**$72,298.00**	**$5,692.00**	**4.62%**	**$0.00**
REAL ASSET FUNDS							
ELEMENTS ROGERS TOTAL RETURN DTD 10/18/07 10/24/2022 SYMBOL: RJI CUSIP: 870297801	2,500.000	$8.510	$21,275.00	$20,525.00	$750.00	0.00%	$0.00
SPDR GOLD TRUST SYMBOL: GLD CUSIP: 78463V107	41 000	151 990	6,231.59	√3,818.00	2,413.59	0.00	0.00
Total Real Asset Funds			**$27,506.59**	**$24,343.00**	**$3,163.59**	**0.00%**	**$0.00**
Total Real Assets			**$105,496.59**	**$96,641.00**	**$8,855.59**	**3.41%**	**$0.00**

	ACCOUNT VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL ASSETS	**$1,889,455.65**	**$1,736,596.31**	**$152,859.34**	**$5,082.59**