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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>HUMBOLDT FAMILY FOUNDATION</b>		A Employer identification number <b>41-1852021</b>
Number and street (or P O box number if mail is not delivered to street address) <b>850 PARTENWOOD ROAD</b>		B Telephone number <b>952-471-8789</b>
City or town, state, and ZIP code <b>ORONO, MN 55356</b>		C If exemption application is pending, 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		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 777,539.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		16,352.	16,348.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		33,848.			
b Gross sales price for all assets on line 6a		211,979.			
7 Capital gain net income (from Part IV, line 2)			33,848.		
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		50,200.	50,196.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 2		1,506.	36.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 3		4,546.	4,521.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		6,052.	4,557.		25.
25 Contributions, gifts, grants paid		36,500.			36,500.
26 Total expenses and disbursements. Add lines 24 and 25		42,552.	4,557.		36,525.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		7,648.			
b Net investment income (if negative, enter -0-)			45,639.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,022.	21,389.	21,389.
	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			
	b Investments - corporate stock STMT 4	665,502.	652,783.	756,150.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	666,524.	674,172.	777,539.
	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 ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	777,021.	777,021.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<110,497.>	<102,849.>	
	30 Total net assets or fund balances	666,524.	674,172.	
	31 Total liabilities and net assets/fund balances	666,524.	674,172.	

## 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	666,524.
2 Enter amount from Part I, line 27a	2	7,648.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	674,172.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	674,172.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 211,979.		178,131.	33,848.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			33,848.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;">           2 33,848.         </div> </div>		
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		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           {         </div> <div style="margin-left: 10px;">           3 N/A         </div> </div>		

**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	34,525.	767,062.	.045009
2009	40,616.	706,986.	.057450
2008	43,972.	820,348.	.053602
2007	35,455.	907,493.	.039069
2006	34,149.	759,054.	.044989
2 Total of line 1, column (d)			2 .240119
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 .048024
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 800,376.
5 Multiply line 4 by line 3			5 38,437.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 456.
7 Add lines 5 and 6			7 38,893.
8 Enter qualifying distributions from Part XII, line 4			8 36,525.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	913.
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	913.
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	913.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	840.
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	840.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	73.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		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.		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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		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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**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		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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>JOYCE HUMBOLDT</u> Telephone no. ► <u>952-471-8789</u> Located at ► <u>850 PARTENWOOD ROAD, ORONO, MN</u> ZIP+4 ► <u>55356</u>			
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 <u>N/A</u>			
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 X

**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 N/A ► <input type="checkbox"/>	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?	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? If "Yes," list the years ► _____ <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.) 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? <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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

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

N/A

**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 5		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

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**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>	771,828.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	40,736.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	812,564.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	812,564.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	12,188.
<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>	800,376.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	40,019.

**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>	40,019.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	913.
<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>	913.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	39,106.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	39,106.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	39,106.

**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>	36,525.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<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>	36,525.
<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	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	36,525.

**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				39,106.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			36,404.	
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				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 36,525.				
a Applied to 2010, but not more than line 2a			36,404.	
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				121.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				38,985.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				



**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)				
a Paid during the year				
ACADEMY OF HOLY ANGELS 6600 NICOLLET AVENUE SOUTH RICHFIELD, MN 55423	NONE	EXEMPT	PROGRAM SUPPORT	3,000.
ACADEMY PREP OF TAMPA 1407 E. COLUMBUS DRIVE TAMPA, FL 33605	NONE	EXEMPT	PROGRAM SUPPORT	1,000.
AMERICAN RED CROSS PO BOX 37243 WASHINGTON, DC 20013	NONE	EXEMPT	PROGRAM SUPPORT	500.
AMERICAN REFUGEE COMMITTEE PO BOX 1450 MINNEAPOLIS, MN 55485	NONE	EXEMPT	PROGRAM SUPPORT	1,000.
CATHOLIC CHARITIES PO BOX 1414 MINNEAPOLIS, MN 55480	NONE	EXEMPT	PROGRAM SUPPORT	1,000.
Total	SEE CONTINUATION SHEET(S)			36,500.
b Approved for future payment				
NONE				
Total				0.





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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS - WHITE PINE CAPITAL	16,352.	0.	16,352.
TOTAL TO FM 990-PF, PART I, LN 4	16,352.	0.	16,352.

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FORM 990-PF	TAXES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	36.	36.		0.
TAXES PAID	1,470.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,506.	36.		0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK/ACCOUNT FEES	4,521.	4,521.		0.
MN REGISTRATION FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	4,546.	4,521.		25.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	4
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	652,783.	756,150.
TOTAL TO FORM 990-PF, PART II, LINE 10B	652,783.	756,150.

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FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	5
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOYCE HUMBOLDT 850 PARTENWOOD ROAD ORONO, MN 55356	PRESIDENT 0.50	0.	0.	0.
ROBERT HUMBOLDT 850 PARTENWOOD ROAD ORONO, MN 55356	DIRECTOR 0.50	0.	0.	0.
SUSAN SALONEN 23875 ELDER TURN SHOREWOOD, MN 55331	DIRECTOR 0.50	0.	0.	0.
KAREN HOFFMAN 13661 DULUTH DRIVE APPLE VALLEY, MN 55124	DIRECTOR 0.50	0.	0.	0.
PATRICIA LEWIS 3215 RAIN FORREST WAY RALEIGH, NC 27614	DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.



## HUMBOLDT FAMILY FOUNDATION

41-1852021

**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
CATHOLIC RELIEF SERVICES PO BOX 17090 BALTIMORE, MN 21298	NONE	EXEMPT	PROGRAM SUPPORT	1,000.
CHRISTIAN FOUNDATION FOR CHILDREN & AGING PO BOX 805105 KANSAS CITY, MO 64180	NONE	EXEMPT	PROGRAM SUPPORT	500.
COLLEGE OF ST. BENEDICT 37 SOUTH COLLEGE AVENUE ST JOSEPH, MN 56374-2099	NONE	EXEMPT	PROGRAM SUPPORT	16,000.
DYSTONIA MEDICAL RESEARCH FOUNDATION ONE EAST WACKER DRIVE, SUITE 2430 CHICAGO, IL 60601-1905	NONE	EXEMPT	PROGRAM SUPPORT	3,000.
FAITHFUL SHEPHERD SCHOOL 3355 COLUMBIA DRIVE EAGAN, MN 55121	NONE	EXEMPT	PROGRAM SUPPORT	500.
FLORIDA OCEANOGRAPHIC SOCIETY 890 NE OCEAN BLVD STUART, FL 34996	NONE	EXEMPT	PROGRAM SUPPORT	500.
FOOD FOR THE POOR, INC. 6401 LYONS ROAD COCONUT CREEK, FL 33073	NONE	EXEMPT	PROGRAM SUPPORT	1,000.
HABITAT FOR HUMANITY INTERNATIONAL 121 HABIT ST AMERICUS, GA 31709-3498	NONE	EXEMPT	PROGRAM SUPPORT	1,000.
HOLY ROSARY CHURCH 2424 18TH AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	EXEMPT	PROGRAM SUPPORT	500.
HOUSE OF CHARITY 510 SOUTH 8TH STREET MINNEAPOLIS, MN 55404	NONE	EXEMPT	PROGRAM SUPPORT	1,000.
Total from continuation sheets				30,000.

## HUMBOLDT FAMILY FOUNDATION

41-1852021

**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
LIGHT OF THE WORLD CHARITIES PO BOX 273 PALM CITY, FL 34991	NONE	EXEMPT	PROGRAM SUPPORT	1,000.
MARY'S SHELTER PO BOX 958 STUART, FL 34995	NONE	EXEMPT	PROGRAM SUPPORT	500.
MARYKNOLL FATHERS AND BROTHERS PO BOX 302 MARYKNOLL, NY 10545	NONE	EXEMPT	PROGRAM SUPPORT	500.
MARYKNOLL LAY MISSIONERS PO BOX 30521 MARYKNOLL, NY 10545	NONE	EXEMPT	PROGRAM SUPPORT	1,000.
MARYKNOLL SISTERS PO BOX 30521 MARYKNOLL, NY 10545	NONE	EXEMPT	PROGRAM SUPPORT	500.
SALVATION ARMY PO BOX 131240 ROSEVILLE, MN 55113	NONE	EXEMPT	PROGRAM SUPPORT	1,000.
ST. PETER CLAVER CATHOLIC SCHOOL 1060 CENTRAL AVENUE ST PAUL, MN 55104	NONE	EXEMPT	PROGRAM SUPPORT	500.
Total from continuation sheets				



## Investment Report

December 1, 2011 - December 31, 2011

00001431 02 AV 0 465 05001431 Envelope 021122299



RSM MCGLADREY INC  
COLLIN BUZZELL

801 NICOLLET AVENUE SUITE 1300  
MINNEAPOLIS MN 55402-2505

ID: G11719242

Online Fidelity.com  
FAST(sm)-Automated Telephone 800-544-5555  
Customer Service 800-544-6666

### Brokerage 479-696358 HUMBOLDT FAMILY FOUNDATION

#### Account Summary

Beginning value as of Dec 1	\$800,996.46
Withdrawals	-20,210.00
Other Tax Withheld	-5.37
Transaction costs, loads and fees	-60.08
Change in investment value	13,017.90
Ending value as of Dec 31	\$793,738.91

#### Income Summary

	This Period	Year to Date
Taxable		
Dividends	\$1,525.96	\$16,347.44
Tax-exempt		
Dividends	0.47	4.22
Total	\$1,526.43	\$16,351.66

#### Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	\$0.00	\$8,808.82
Short-term loss	0.00	-6,396.52
Net short	0.00	2,412.30
Long-term gain	\$1,415.02	\$42,271.93
Long-term loss	0.00	-10,836.49
Net long	1,415.02	31,435.44

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC  
800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

#### Holdings (Symbol) as of December 31, 2011

##### Stocks 94% of holdings

ENERGY XXI (BERMUDA) COM STK USD0 005

	Quantity	Price per Unit	Total Cost Basis	Total Value	Unrealized Gain (Loss)
	December 31, 2011	December 31, 2011	December 31, 2011	December 31, 2011	December 31, 2011
ENERGY XXI (BERMUDA) COM STK USD0 005	200.000	\$31.880	\$6,762.86	\$6,288.00	-\$386.86



## Investment Report

December 1, 2011 - December 31, 2011

### Brokerage 479-696358 HUMBOLDT FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 31, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
ADOBE SYS INC (ADBE)	100.000	28.270	2,857.47	2,742.00	2,827.00	-30.47
AETNA INC NEW COM (AET)	300.000	42.190	6,519.00c	12,546.00	12,657.00	6,138.00
AKAMAI TECH (AKAM)	400.000	32.280	12,187.14	11,564.00	12,912.00	724.86
ALLIANT ENERGY CORP (LNT)	125.000	44.110	3,816.49	5,276.25	5,513.75	1,697.26
ALLSTATE CORP (ALL)	150.000	27.410	5,672.42	4,018.50	4,111.50	-1,560.92
AMERICAN EAGLE OUTFITTERS (AEO)	775.000	15.290	9,488.88	10,780.25	11,849.75	2,360.87
APPLIED MATERIALS INC (AMAT)	200.000	10.710	2,655.86	2,156.00	2,142.00	-513.86
AVIAT NETWORKS INC COM (AVNW)	950.000	1.830	4,604.95	1,672.00	1,738.50	-2,866.45
BB & T CORP (BBT)	200.000	25.170	6,153.22	4,634.00	5,034.00	-1,119.22
BANK NEW YORK MELLON CORP (BK)	235.000	19.910	8,585.00c	4,573.10	4,678.85	-3,906.15
BARRICK GOLD CORP COM NPV	100.000	45.250	5,125.87		4,525.00	-600.87
ISIN #CA0679011084 SEDOL #2024644						
(ABX)						
BAXTER INTL INC (BAX)	100.000	49.480	4,433.41	5,166.00	4,948.00	514.59
BOEING CO (BA)	75.000	73.350	5,441.67	5,151.75	5,501.25	59.58
BRISTOL MYERS SQUIBB (BMY)	325.000	35.240	8,370.26	10,634.00	11,453.00	3,082.74
BROADCOM CORP CL A (BRCM)	200.000	29.360	7,841.37	6,069.00	5,872.00	-1,969.37
CVS CAREMARK CORP (CVS)	250.000	40.780	8,304.58	9,710.00	10,195.00	1,890.42
CALAVO GROWERS INC (CVGW)	150.000	25.680	3,197.75	3,984.00	3,852.00	654.25
CHEVRON CORP NEW (CVX)	100.000	106.400	5,883.53	10,282.00	10,640.00	4,756.47
CHICOS FAS INC (CHS)	125.000	11.140	1,519.99	1,300.00	1,392.50	-127.49
COSTCO WHOLESALE CORP (COST)	50.000	83.320	2,280.50	4,265.00	4,166.00	1,885.50
E M C CORP MASS (EMC)	350.000	21.540	6,417.89	8,053.50	7,539.00	1,121.11
EBAY INC (EBAY)	500.000	30.330	10,256.49	14,795.00	15,165.00	4,908.51
ECOLAB INC (ECL)	250.000	57.810	5,230.00c	14,255.00	14,452.50	9,222.50
EMERSON ELECTRIC CO (EMR)	150.000	46.590	4,695.00c	7,837.50	6,988.50	2,293.50
EQUINIX INC NEW (EQIX)	100.000	101.400	7,671.17	10,002.00	10,140.00	2,468.83
EXXON MOBIL CORP (XOM)	200.000	84.760	7,956.50c	16,088.00	16,952.00	8,995.50
FINISAR CORP COM NEW (FNSR)	500.000	16.745	9,540.90	9,220.00	8,372.50	-1,168.40

REPORT GENERATED BY FIDELITY INVESTMENTS



## Investment Report

December 1, 2011 - December 31, 2011

### Brokerage 479-696358 HUMBOLDT FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
HOLGIC INC (HOLX)	275.000	17.510	4,879.59	4,842.75	4,815.25	- 64.34
INTEL CORP (INTC)	300.000	24.250	6,644.07	7,473.00	7,275.00	630.93
INTL BUSINESS MACH (IBM)	100.000	183.880	8,679.00c	18,800.00	18,388.00	9,709.00
ISHARES BARCLAYS 1-3 YR CD BD FD (CSJ)	2,200.000	104.200	230,417.00	228,338.00	229,240.00	- 1,177.00
JPMORGAN CHASE & CO (JPM)	275.000	33.250	10,854.95	8,516.75	9,143.75	- 1,711.20
JOHNSON & JOHNSON (JNJ)	175.000	65.580	11,365.26	11,326.00	11,476.50	111.24
LOWES COMPANIES (LOW)	225.000	25.380	4,256.10	5,402.25	5,710.50	1,454.40
MARATHON OIL CORP (ISIN #US5658491064)	400.000	29.270	10,727.36	5,592.00	11,708.00	980.64
SEDOL #2910970 (MRO)						
MATTEL INC (MAT)	175.000	27.760	4,111.47	5,041.75	4,858.00	746.53
MCMORAN EXPLORATION CO (MMR)	200.000	14.550	3,079.88	3,196.00	2,910.00	- 169.88
MERCK & CO INC NEW COM (MRK)	225.000	37.700	6,295.36	8,043.75	8,482.50	2,187.14
MICROSOFT CORP (MSFT)	600.000	25.960	8,483.94c	15,348.00	15,576.00	7,092.06
NEXTERA ENERGY INC COM	200.000	60.880	5,520.00c	11,088.00	12,176.00	6,656.00
N/C FROM 302571104 #REOR			3,15,313.53			
M0050640310001 (NEE)						
PAREXEL INTL CORP (PRXL)	150.000	20.740	3,019.91	3,007.50	3,111.00	91.09
PENNEY J C CO INC (JCP)	200.000	35.150	5,466.40	6,408.00	7,030.00	1,563.60
PEOPLES UTD FINL INC (PBCT)	350.000	12.850	4,621.91	4,357.50	4,497.50	- 124.41
PEPSICO INC (PEP)	200.000	66.350	10,611.05c	12,800.00	13,270.00	2,658.95
PROCTER & GAMBLE CO (PG)	200.000	66.710	9,160.00c	12,914.00	13,342.00	4,182.00
QUALCOMM INC (QCOM)	100.000	54.700	3,935.98	5,480.00	5,470.00	1,534.02
RAYMOND JAMES FINL INC (RJF)	200.000	30.960	5,320.93	5,962.00	6,192.00	871.07
SVB FINL GROUP (SIVB)	100.000	47.690	3,970.81	4,704.00	4,769.00	798.19
SYMATEC CORP (SYMC)	200.000	15.650	2,843.94	3,270.00	3,130.00	286.06
TARGET CORP (TGT)	150.000	51.220	6,265.34	7,905.00	7,683.00	1,417.66
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH	125.000	40.360	7,193.13	4,951.25	5,045.00	- 2,148.13
GNV INTO 1 ORD ILS0 10 (TEVA)			1,2,1,13			
TEXAS INSTRUMENTS INC (TXN)	100.000	29.110	1,696.92	3,010.00	2,911.00	1,214.08



## Investment Report

December 1, 2011 - December 31, 2011

### Brokerage 479-696358 HUMBOLDT FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
VERIZON COMMUNICATIONS (VZ)	200,000	40.120	9,027.53c	7,546.00	8,024.00	- 1,003.53
VISA INC COM CL A (V)	75,000	101.530	5,996.15	7,272.75	7,614.75	1,618.60
WELLS FARGO & CO NEW (WFC)	150,000	27.560	931.50c	3,879.00	4,134.00	3,202.50
WET SEAL INC CL A (WTSLA)	1,100,000	3.260	4,029.30	3,795.00	3,586.00	- 443.30
<b>Subtotal of Stocks</b>			<b>642,243.35</b>		<b>746,972.60</b>	<b>104,729.25</b>
<b>Other 1% of holdings</b>						
ANNALY CAPITAL MANAGEMENT INC COM (NLY)	575,000	15.960	10,539.96	9,240.25	9,177.00	- 1,362.96
<b>Subtotal of Other</b>			<b>10,539.96</b>		<b>9,177.00</b>	<b>-1,362.96</b>
<b>Core Account 5% of holdings</b>						
FIDELITY TAX-FREE MONEY MARKET (FMOXX)	37,589.310	1.000	not applicable	62,730.11	37,589.31	not applicable
7-day Yield: 0.01%					<b>37,589.31</b>	
<b>Subtotal of Core Account</b>			<b>\$ 652,783.31</b>		<b>\$793,738.91</b>	<b>\$ 103,366.29</b>
<b>Total</b>						

All positions held in cash account unless indicated otherwise.

c - Cost basis information (or proceeds from short sales) has been provided by you and has not been adjusted except as otherwise indicated When positions are transferred between accounts, in certain cases, cost basis information may be automatically transferred and deemed to be customer-provided

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

### Transaction Details (for holdings with activity this period)

#### Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	INTEL CORP	Dividend received				\$63.00
12/01	WELLS FARGO & CO	Dividend received				18.00