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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 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
THE KNOWLTON FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
301 NORTH MAIN STREET

Room/suite

City or town, state, and ZIP code
AUSTIN, MN 559123498

A Employer identification number
41-1877113

B Telephone number (see page 10 of the instructions)
(507) 437-5357

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)☒ \$ 2,024,874

J Accounting method ☒ Cash ☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8,818	8,818		
	4 Dividends and interest from securities.	19,147	19,147		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	84,917			
	b Gross sales price for all assets on line 6a _____ 494,916				
	7 Capital gain net income (from Part IV, line 2)		84,917		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	112	112		
	12 Total. Add lines 1 through 11	112,994	112,994		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	5,440	5,440		0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	1,841	921		920
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	7,281	6,361		920
	25 Contributions, gifts, grants paid.	207,219			207,219
	26 Total expenses and disbursements. Add lines 24 and 25	214,500	6,361		208,139
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-101,506			
	b Net investment income (if negative, enter -0-)		106,633		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	68,867	136,816	136,816
	3	Accounts receivable ▶ <u>54</u>			
		Less allowance for doubtful accounts ▶ _____	296	54	54
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,574,083	1,404,270	1,888,004
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,643,246	1,541,140	2,024,874
	17	Accounts payable and accrued expenses	1,200	600	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	1,200	600	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	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	1,642,046	1,540,540	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,642,046	1,540,540	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,643,246	1,541,140	

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	1,642,046
2	Enter amount from Part I, line 27a	2	-101,506
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,540,540
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	1,540,540

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	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	84,917
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	178,367	1,787,673	0 099776
2009	116,034	1,596,747	0 072669
2008	471,821	2,278,488	0 207076
2007	142,000	2,623,535	0 054125
2006	242,857	2,170,750	0 111877

2 Total of line 1, column (d).	2	0 545523
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	0 109105
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	2,144,409
5 Multiply line 4 by line 3.	5	233,966
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,066
7 Add lines 5 and 6.	7	235,032
8 Enter qualifying distributions from Part XII, line 4.	8	208,139

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	2,133
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	2,133
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,133
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,755	
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	3,755
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	1,622
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	1,622	Refunded	0

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of KATHY BJORGE Telephone no (507) 437-5357 Located at 301 NORTH MAIN STREET AUSTIN MN ZIP+4 559123498			
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.			
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?	15		
	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

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 20 , 20 , 20 , 20			
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 page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.		5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b No		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD L KNOWLTON 301 NORTH MAIN STREET AUSTIN, MN 55912	PRESIDENT/TREASURER 1 00	0	0	0
NANCY V KNOWLTON 301 NORTH MAIN STREET AUSTIN, MN 55912	VICE PRESIDENT/SECRETARY 1 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	0
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,124,198
b	Average of monthly cash balances.	1b	52,867
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,177,065
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	2,177,065
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	32,656
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,144,409
6	Minimum investment return. Enter 5% of line 5.	6	107,220

Part XI

Distributable Amount (see page 25 of the 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	107,220
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	2,133
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,133
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	105,087
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	105,087
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	105,087

Part XII

Qualifying Distributions (see page 25 of the 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	208,139
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	208,139
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	208,139
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				105,087
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			0	
b Total for prior years 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				137,085
b From 2007.				15,234
c From 2008.				363,969
d From 2009.				40,021
e From 2010.				89,868
f Total of lines 3a through e.	646,177			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 208,139				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				105,087
e Remaining amount distributed out of corpus	103,052			
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	749,229			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	137,085			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	612,144			
10 Analysis of line 9				
a Excess from 2007. . . .				15,234
b Excess from 2008. . . .				363,969
c Excess from 2009. . . .				40,021
d Excess from 2010. . . .				89,868
e Excess from 2011. . . .				103,052

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

RICHARD L KNOWLTON

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

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 page 28 of the 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

b

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

c

Any submission deadlines

d

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

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 See Additional Data Table				
Total			3a	207,219
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	8,818	
4 Dividends and interest from securities.			14	19,147	
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.			18	112	
8 Gain or (loss) from sales of assets other than inventory			18	84,917	
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		112,994	0
13 Total. Add line 12, columns (b), (d), and (e). 13					112,994

[illegible]

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

[illegible]

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

[illegible]

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 or fiduciary) is based on all information of which preparer has any knowledge					
	*****		2012-05-11	*****		
	Signature of officer or trustee		Date	Title		
	Paid Preparer's Use Only	Preparer's Signature	MARY KAYE JOHNSTON CPA	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00359771
		Firm's name	AMG NATIONAL TRUST BANK 6501 E BELLEVIEW AVE STE 400		Firm's EIN 84-1595367	
Firm's address		ENGLEWOOD, CO 801116020		Phone no (303) 694-2190		

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Additional Data

Software ID:
Software Version:
EIN: 41-1877113
Name: THE KNOWLTON FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
132 379 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2010-06-30	2011-02-01
126 237 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2010-07-31	2011-02-01
123 043 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2010-08-31	2011-02-01
117 919 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2010-09-30	2011-02-01
121 309 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2010-10-31	2011-02-01
128 445 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2010-11-30	2011-02-01
134 763 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2011-01-03	2011-02-01
111 228 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2011-01-31	2011-02-08
200 321 SHS HARDING LOEVNER EMERG MKTS (AMG 9759)	P	2010-10-07	2011-03-22
5 219 SHS HARDING LOEVNER EMERG MKTS (AMG 9759)	P	2010-12-17	2011-03-22
80 647 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2011-02-28	2011-06-21
81 447 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2011-03-31	2011-06-21
81 457 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2011-04-30	2011-06-21
84 555 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2011-05-31	2011-06-21
73 667 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2011-06-30	2011-07-21
8 993 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-08-31	2011-08-22
6 361 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-09-30	2011-08-22
6 923 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-10-31	2011-08-22
7 176 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-11-30	2011-08-22
58 56 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-12-17	2011-08-22
7 583 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-12-31	2011-08-22
6 663 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2011-01-31	2011-08-22
6 806 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2011-02-28	2011-08-22
7 638 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2011-03-31	2011-08-22
7 758 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2011-04-30	2011-08-22
7 422 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2011-05-31	2011-08-22
7 397 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2011-06-30	2011-08-22
7 37 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2011-07-31	2011-08-22
10 652 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2010-09-30	2011-09-21
731 529 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2010-10-07	2011-09-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
14 047 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2010-10-31	2011-09-21
15 187 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2010-11-30	2011-09-21
16 607 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2010-12-31	2011-09-21
14 873 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2011-01-31	2011-09-21
15 551 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2011-02-28	2011-09-21
15 641 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2011-03-31	2011-09-21
16 351 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2011-04-30	2011-09-21
15 27 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2011-05-31	2011-09-21
15 309 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2011-06-30	2011-09-21
14 917 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2011-07-31	2011-09-21
15 658 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2011-08-31	2011-09-21
135 279 SHS ALLIANCEBERNSTEIN INTL GROWTH FUND (AMG 9759)	P	2010-11-23	2011-10-21
714 SHS FAM VALUE (AMG 9759)	P	2010-12-29	2011-11-28
4 86 SHS FAM VALUE (AMG 9759)	P	2010-12-29	2011-11-28
13 123 SHS WILLIAM BLAIR INTL GROWTH-I (AMG 9759)	P	2011-12-15	2011-12-21
301 659 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-09-29	2011-02-01
778 226 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-10-29	2011-02-01
154 664 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-10-31	2011-02-01
627 207 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-08-31	2011-02-03
1900 932 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-09-29	2011-02-03
117 364 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-09-30	2011-02-03
1998 477 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-08-31	2011-02-08
362 109 SHS HARDING LOEVNER EMERG MKTS (AMG 9759)	P	2009-06-03	2011-03-22
245 579 SHS HARDING LOEVNER EMERG MKTS (AMG 9759)	P	2009-10-29	2011-03-22
239 808 SHS HARDING LOEVNER EMERG MKTS (AMG 9759)	P	2009-11-30	2011-03-22
2 569 SHS HARDING LOEVNER EMERG MKTS (AMG 9759)	P	2009-12-18	2011-03-22
244 26 SHS HARDING LOEVNER EMERG MKTS (AMG 9759)	P	2010-01-28	2011-03-22
1759 357 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-07-01	2011-06-21
3000 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-07-31	2011-06-21
83 586 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-07-31	2011-06-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
322 719 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-08-31	2011-06-21
96 361 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-08-31	2011-06-21
3385 049 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-05-05	2011-07-21
20 393 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-05-31	2011-07-21
3187 251 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-06-03	2011-07-21
43 328 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-06-30	2011-07-21
1423 667 SHS PIMCO HIGH YIELD INST #108 (AMG 9759)	P	2009-07-01	2011-07-21
6 31 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2009-12-31	2011-08-22
963 037 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-01-28	2011-08-22
7 492 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-01-31	2011-08-22
1226 994 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-02-26	2011-08-22
9 527 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-02-28	2011-08-22
1034 126 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-03-29	2011-08-22
13 094 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-03-31	2011-08-22
15 914 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-04-30	2011-08-22
14 483 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-05-31	2011-08-22
10 348 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-06-30	2011-08-22
10 568 SHS T ROWE PRICE INTERNATIONAL BOND #76 (AMG 9759)	P	2010-07-31	2011-08-22
961 539 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2009-10-29	2011-09-21
509 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2009-10-31	2011-09-21
880 704 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2009-11-30	2011-09-21
5 242 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2009-11-30	2011-09-21
11 49 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2009-12-31	2011-09-21
28 732 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2010-01-28	2011-09-21
9 876 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2010-01-31	2011-09-21
11 651 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2010-05-31	2011-09-21
12 839 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2010-06-30	2011-09-21
11 137 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2010-07-31	2011-09-21
10 282 SHS T ROWE PRICE EMERGING MARKETS BOND FUND #110 (AMG 9759)	P	2010-08-31	2011-09-21
14 753 SHS ALLIANCEBERNSTEIN INTL GROWTH FUND (AMG 9759)	P	2009-05-05	2011-10-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1020 408 SHS ALLIANCEBERNSTEIN INTL GROWTH FUND (AMG 9759)	P	2009-07-01	2011-10-21
1041 469 SHS ALLIANCEBERNSTEIN INTL GROWTH FUND (AMG 9759)	P	2009-09-02	2011-10-21
935 925 SHS ALLIANCEBERNSTEIN INTL GROWTH FUND (AMG 9759)	P	2009-09-29	2011-10-21
125 031 SHS ALLIANCEBERNSTEIN INTL GROWTH FUND (AMG 9759)	P	2009-11-24	2011-10-21
250 815 SHS FAM VALUE (AMG 9759)	P	2010-06-01	2011-11-28
124 533 SHS FAM VALUE (AMG 9759)	P	2010-07-29	2011-11-28
618 175 SHS RS VALUE FUND CLASS Y (AMG 9759)	P	2009-07-01	2011-11-28
7 662 SHS RS VALUE FUND CLASS Y (AMG 9759)	P	2009-12-18	2011-11-28
1090 219 SHS ALLIANCEBERNSTEIN INTL GROWTH FUND (AMG 9759)	P	2009-05-05	2011-12-21
419 25 SHS WILLIAM BLAIR INTL GROWTH-I (AMG 9759)	P	2009-07-01	2011-12-21
587 544 SHS WILLIAM BLAIR INTL GROWTH-I (AMG 9759)	P	2009-07-31	2011-12-21
593 472 SHS WILLIAM BLAIR INTL GROWTH-I (AMG 9759)	P	2009-09-02	2011-12-21
747 253 SHS WILLIAM BLAIR INTL GROWTH-I (AMG 9759)	P	2009-09-29	2011-12-21
34 567 SHS WILLIAM BLAIR INTL GROWTH-I (AMG 9759)	P	2009-12-18	2011-12-21
88 935 SHS WILLIAM BLAIR INTL GROWTH-I(AMG 9759)	P	2010-12-17	2011-12-21
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,247		1,171	76
1,189		1,149	40
1,159		1,115	44
1,111		1,091	20
1,143		1,140	3
1,210		1,182	28
1,270		1,253	17
1,052		1,049	3
9,788		10,040	-252
255		262	-7
751		766	-15
759		770	-11
759		775	-16
787		804	-17
693		690	3
95		89	6
67		66	1
73		73	0
76		71	5
621		568	53
80		75	5
71		66	5
72		68	4
81		77	4
82		81	1
79		77	2
78		77	1
78		78	0
137		144	-7
9,426		10,040	-614

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
181		193	-12
196		201	-5
214		221	-7
192		195	-3
200		204	-4
202		207	-5
211		219	-8
197		206	-9
197		206	-9
192		203	-11
202		210	-8
1,788		2,059	-271
31		33	-2
208		222	-14
248		244	4
2,842		2,567	275
7,332		6,706	626
1,457		1,332	125
5,918		5,114	804
17,935		16,173	1,762
1,107		995	112
18,908		16,295	2,613
17,692		12,435	5,257
11,999		10,040	1,959
11,717		10,040	1,677
126		107	19
11,934		10,040	1,894
16,385		13,288	3,097
27,939		24,040	3,899
778		669	109

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,005		2,631	374
897		784	113
31,837		24,040	7,797
192		151	41
29,976		24,040	5,936
408		326	82
13,390		10,752	2,638
67		62	5
10,207		9,537	670
79		74	5
13,004		12,040	964
101		93	8
10,960		10,040	920
139		127	12
169		153	16
154		134	20
110		97	13
112		104	8
12,390		12,040	350
7		6	1
11,349		11,040	309
68		65	3
148		144	4
370		362	8
127		124	3
150		146	4
165		163	2
144		147	-3
132		137	-5
195		161	34

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,488		12,040	1,448
13,766		13,225	541
12,371		13,040	-669
1,653		1,764	-111
10,721		10,040	681
5,323		5,040	283
13,789		10,534	3,255
171		155	16
13,730		11,879	1,851
7,925		6,676	1,249
11,107		10,040	1,067
11,219		10,040	1,179
14,126		13,640	486
653		640	13
1,681		1,955	-274
30,324			30,324

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			76
			40
			44
			20
			3
			28
			17
			3
			-252
			-7
			-15
			-11
			-16
			-17
			3
			6
			1
			0
			5
			53
			5
			5
			4
			4
			1
			2
			1
			0
			-7
			-614

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-12
			-5
			-7
			-3
			-4
			-5
			-8
			-9
			-9
			-11
			-8
			-271
			-2
			-14
			4
			275
			626
			125
			804
			1,762
			112
			2,613
			5,257
			1,959
			1,677
			19
			1,894
			3,097
			3,899
			109

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			374
			113
			7,797
			41
			5,936
			82
			2,638
			5
			670
			5
			964
			8
			920
			12
			16
			20
			13
			8
			350
			1
			309
			3
			4
			8
			3
			4
			2
			-3
			-5
			34

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,448
			541
			-669
			-111
			681
			283
			3,255
			16
			1,851
			1,249
			1,067
			1,179
			486
			13
			-274
			30,324

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
AMERICAN DIABETES ASSOCIATION100 W STATION SQUARE DR SUITE 1900 PITTSBURGH,PA 15219	NONE	EXEMPT	MEDICAL, GENERAL FUND	1,000
ARIZONA ANIMAL WELFARE LEAGUE & SPCA30 N 40TH PL PHOENIX,AZ 85034	NONE	EXEMPT	CHARITABLE, GENERAL FUND	200
AUSTIN COMMUNITY SCHOLARSHIP COMMITTEE807 W OAKLAND AVE AUSTIN,MN 55912	NONE	EXEMPT	EDUCATION, GENERAL FUND	100
AUSTIN MEDICAL CENTER FOUNDATION1000 FIRST DR NW AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, ANNUAL CAMPAIGN	20,000
AUSTIN PUBLIC EDUCATION FOUNDATIONPO BOX 878 AUSTIN,MN 55912	NONE	EXEMPT	EDUCATIONAL, GENERAL FUND	7,250
AUSTIN PUBLIC SCHOOLS401 3RD AVE NW AUSTIN,MN 55912	NONE	EXEMPT	EDUCATION, SCHOLARSHIP FUND	300
AVOW HOSPICE1095 WHIPPOORWILL LANE NAPLES,FL 34105	NONE	EXEMPT	CHARITABLE, GENERAL FUND	200
BIG BROTHERS BIG SISTERS OF METRO MILWAUKEE788 N JEFFERSON ST STE 600 MILWAUKEE,WI 532023739	NONE	EXEMPT	CHARITABLE, SPONSORSHIP	500
CENTRAL CITY OPERA HOUSE ASSOCIATION400 S COLORADO BLVD SUITE 530 DENVER,CO 80246	NONE	EXEMPT	CHARITABLE, SPONSHORSHIP	1,000
CHILDREN'S CANCER RESEARCH FUND7301 OHMS LANE STE 460 MINNEAPOLIS,MN 55439	NONE	EXEMPT	CHARITABLE, GENERAL FUND	300
COLGATE UNIVERSITY13 OAK DRIVE HAMILTON,NY 13346	NONE	EXEMPT	EDUCATIONAL, GENERAL FUND	100
CROHN'S AND COLITIS FOUNDATION OF AMERICA1777 S BELLAIRE STREET SUITE 120 DENVER,CO 80222	NONE	EXEMPT	CHARITABLE, GENERAL FUND	150
DENVER BALLET GUILDPO BOX 2656 LITTLETON,CO 801612656	NONE	EXEMPT	CHARITABLE, GENERAL FUND	1,000
DESERT COMMUNITY FOUNDATION75-105 MERLE STREET SUITE 300 PALM DESERT,CA 92211	NONE	EXEMPT	CHARITABLE-SCHOLARSHIP FUND	2,200
EAGLE SPRINGS CHARITABLE FOUNDATIONPO BOX 199 WOLCOTT,CO 81655	NONE	EXEMPT	CHARITABLE, GENERAL FUND	2,500
EISENHOWER MEDICAL CENTER FOUNDATION39000 BOB HOPE DRIVE RANCHO MIRAGE,CA 92270	NONE	EXEMPT	MEIDICAL, GENERAL FUND	25,700
FIRST CHRISTIAN CHURCH612 THROCKMORTHON FORT WORTH,TX 76102	NONE	EXEMPT	RELIGIOUS, GENERAL FUND	200
FIRST PRESBYTERIAN CHURCH 520 WEST LINDEN AVE FREMONT,NE 68025	NONE	EXEMPT	RELIGIOUS, GENERAL FUND	200
GERALD R FORD FOUNDATION303 PEARL ST NW GRAND RAPIDS,MI 49504	NONE	EXEMPT	CHARITABLE, GENERAL FUND	500
HORATIO ALGER ASSOCIATION OF DISTINGUISHED AMERICANS 99 CANAL CENTER PLAZA ALEXANDRIA,VA 22314	NONE	EXEMPT	CHARITABLE, GENERAL FUND	53,400
HORMEL HISTORIC HOME208 4TH AVE NW AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, GENERAL FUND	10,000
KARL POTACH FOUNDATION201 S MAIN ST AUSTIN,MN 55912	NONE	EXEMPT	SCIENTIFIC, CANCER RESEARCH	5,069
MAYO CLINIC FOR MEDIAL EDUCATION AND RESEARCH200 FIRST STREET SW ROCHESTER,MN 55905	NONE	EXEMPT	EDUCATION, BUSH FUND	1,000
MCCALLUM THEATRE73000 FRED WARING DR PALM DESERT,CA 92260	NONE	EXEMPT	CHARITABLE, GENERAL FUND	1,000
SALVATION ARMY409 1ST AVE NE PO BOX 480 AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, GENERAL FUND	400
THE HOOVER INSTITUTION (STANFORD UNIVERSITY)326 GALVEZ ST STANFORD,CA 94305	NONE	EXEMPT	EDUCATIONAL, GENERAL FUND	1,000
THE HORMEL FOUNDATION301 N MAIN ST AUSTIN,MN 55912	NONE	EXEMPT	SCIENTIFIC, BUILDING FUND	20,000
THE HORMEL INSTITUTE801 16TH AVE NE AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, GENERAL FUND	500
THE LIVING DESERT47900 PORTOLA AVE PALM DESERT,CA 92260	NONE	EXEMPT	CHARITABLE, GENERAL FUND	100
THE YOUTH FOUNDATIONPO BOX 2761 EDWARD,CO 81632	NONE	EXEMPT	CHARITABLE, GENERAL FUND	10,100

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
UNITED CATHOLIC SCHOOLS FOUNDATION329 N MAIN ST 201 AUSTIN,MN 55912	NONE	EXEMPT	EDUCATIONAL, GENERAL FUND	5,000
UNITED WAY OF MOWER COUNTY 301 N MAIN ST AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, GENERAL FUND	4,000
UNIVERSITY OF COLORADO FOUNDATION INC914 BROADWAY BOX 95 UCB BOULDER,CO 80309	NONE	EXEMPT	EDUCATIONAL, ATHLETICS, BUSINESS SCHOOL,GENERAL FUND	30,000
VAIL VALLEY FOUNDATION300 BENCHMARK ROAD AVON,CO 81620	NONE	EXEMPT	CHARITABLE,GENERAL FUND	1,000
VIRGINIA WARING INTERNATIONAL PIANO COMPETITION73-710 FRED WARING DR 201 PALM DESERT,CA 92260	NONE	EXEMPT	CHARITABLE, GENERAL FUND	600
WHITE BEAR LAKE RELAY FOR LIFE 2181 CEDAR AVE WHITE BEAR LAKE,MN 55110	NONE	EXEMPT	CHARITABLE, SPONSHORSHIP	150
YMCA OF AUSTIN704 1ST DR NW AUSTIN,MN 55912	NONE	EXEMPT	CHARITABLE, ANNUAL CAMPAIGN	500
Total			3a	207,219

TY 2011 Investments Corporate
Stock Schedule

Name: THE KNOWLTON FOUNDATION
EIN: 41-1877113

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLIANCE BERNSTEIN INTL GROWTH FUND	173	176
ARTIO INTERNATIONAL EQUITY FUND CL I	56,604	47,912
ASTON/RIVER RD SMALL CAP VAL CL N	18,159	24,737
BUFFALO MID CAP FUND #1446	48,138	67,635
BUFFALO SMALL CAP FUND #1444	15,170	20,004
CALAMOS GROWTH FUND CLASS A #606	69,166	92,059
CHAMPLAIN SMALL CO FD-ADV	13,650	18,945
COHEN & STEERS REALTY SHARES # 1262	38,776	44,666
DIAMOND HILL LARGE CAP FUND	40,614	40,728
DODGE & COX STOCK FUND #145	128,572	166,225
FMI COMMON STOCK FUND	22,271	22,775
HARBOR MID CAP VALUE FUND #023	49,339	70,653
HORMEL FOODS CORP	149,372	370,929
JENSEN PORTFOLIO CL I	50,501	51,375
MARSICO FOCUS FUND #40	75,355	107,348
MERIDIAN GROWTH FUND #75	78,988	112,633
OAKMARK INTERNATIONAL FUND (HARRIS) #109	38,421	46,612
PIMCO HIGH YIELD INST #108	317	303
PIMCO LOW DURATION FUND #36	24,589	24,024
ROYCE PREMIER FUND (INV CL) #265	13,838	18,792
RS GLOBAL NATURAL RESOURCES FUND CLASS Y	30,305	29,089
RS VALUE FUND - A	59,576	82,083
SELECTED AMERICAN SHARES-D	117,744	154,979
T ROWE PRICE EMERGING MARKETS BOND FUND #110	155	159
T ROWE PRICE INTERNATIONAL BOND #76	58	53
THIRD AVENUE INTERNATIONAL VALUE	65,528	66,479
USAA PRECIOUS METALS AND MINERALS FUND #50	84,801	78,137
VANGUARD ENERGY FUND INVESTOR SHS #51	88,671	96,325
WILLIAM BLAIR INTL GROWTH-I	25,419	32,169

TY 2011 Other Expenses Schedule

Name: THE KNOWLTON FOUNDATION

EIN: 41-1877113

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOUNDATION EXPENSES	1,816	908		908
STATE FILING FEE	25	13		12

TY 2011 Other Income Schedule

Name: THE KNOWLTON FOUNDATION

EIN: 41-1877113

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME-UNITED HEALTHCARE SEC LITIGATION SETTLEMENT	112	112	112

TY 2011 Other Professional Fees Schedule

Name: THE KNOWLTON FOUNDATION

EIN: 41-1877113

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGT FEES	5,440	5,440		0