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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 , and ending

Name of foundation
ROBERT AND SUSAN DIAMOND FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
555 OAKRIDGE PLACE #230

City or town, state, and ZIP code
HOPKINS, MN 55305

A Employer identification number
41-1890047

B Telephone number
952-546-3441

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 ▶☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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)* ▶$ 712,448.

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))

		(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				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	10,018.	10,018.		STATEMENT 1
	4 Dividends and interest from securities	10,722.	10,722.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,142.			
	b Gross sales price for all assets on line 6a 223,946.				
	7 Capital gain net income (from Part IV, line 2)		4,142.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	191.	191.	0.	STATEMENT 3
	12 **Total.** Add lines 1 through 11	25,073.	25,073.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	4,750.	2,375.	0.	2,375.
	c Other professional fees STMT 5	8,826.	8,826.	0.	0.
	17 Interest				
	18 Taxes STMT 6	504.	327.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT	25.	0.	0.	25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,105.	11,528.	0.	2,400.
	25 Contributions, gifts, grants paid	57,351.			57,351.
	26 **Total expenses and disbursements.** Add lines 24 and 25	71,456.	11,528.	0.	59,751.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<46,383.>			
	b **Net investment income** (if negative, enter -0-)		13,545.		
	c **Adjusted net income** (if negative enter -0-)			0.	

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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	5,159.	10,838.	10,838.
	2 Savings and temporary cash investments	42,372.	23,807.	34,645.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	118,873.	128,873.	129,598.
	b Investments - corporate stock STMT 10	401,657.	368,370.	417,982.
	c Investments - corporate bonds STMT 11	121,303.	111,093.	119,385.
	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)	689,364.	642,981.	712,448.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	689,364.	642,981.	STATEMENT 8
	30 **Total net assets or fund balances**	689,364.	642,981.	
	31 **Total liabilities and net assets/fund balances**	689,364.	642,981.	

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	689,364.
2 Enter amount from Part I, line 27a	2	<46,383.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	642,981.
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	642,981.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	223,946.		219,804.	4,142.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				4,142.

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	4,142.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	<2,496.>

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	62,576.	757,888.	.082566
2009	61,256.	717,083.	.085424
2008	58,700.	872,411.	.067285
2007	76,761.	1,005,232.	.076361
2006	80,530.	971,910.	.082857

2	Total of line 1, column (d)	2	.394493
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	.078899
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	765,260.
5	Multiply line 4 by line 3	5	60,378.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	135.
7	Add lines 5 and 6	7	60,513.
8	Enter qualifying distributions from Part XII, line 4	8	59,751.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	271.
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	271.
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	271.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a			
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	271.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ROBERT DIAMOND Telephone no. ▶ 952 546-3441

Located at ▶ 555 OAKRIDGE PLACE, HOPKINS, MN ZIP+4 ▶ 55305

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	733,363.
b	Average of monthly cash balances		1b	43,551.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	776,914.
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	776,914.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	11,654.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	765,260.
6	**Minimum investment return** Enter 5% of line 5		6	38,263.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	38,263.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 271.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	271.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	37,992.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	37,992.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	37,992.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	59,751.
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	59,751.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	59,751.

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.

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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					37,992.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	33,476.				
b From 2007	28,535.				
c From 2008	15,522.				
d From 2009	25,722.				
e From 2010	25,870.				
f **Total** of lines 3a through e		129,125.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $	59,751.				
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					37,992.
e Remaining amount distributed out of corpus		21,759.			
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		150,884.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		33,476.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		117,408.			
10 Analysis of line 9.					
a Excess from 2007	28,535.				
b Excess from 2008	15,522.				
c Excess from 2009	25,722.				
d Excess from 2010	25,870.				
e Excess from 2011	21,759.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BEIT T'SHUVAH 8831 VENICE BOULEVARD LOS ANGELES, CA 90034	NONE	PUBLIC	GENERAL FUNDING	100.
BETTY FORD CENTER 41990 COOK STREET SUITE C-301 PALM DESERT, CA 92211	NONE	PUBLIC	GENERAL FUNDING	520.
CHILDREN'S CANCER RESEARCH FUND 7801 EAST BUSH LAKE ROAD SUITE 130 EDINA, MN 55439	NONE	PUBLIC	GENERAL FUNDING	1,000.
DESERT COMMUNITY FOUNDATION 75105 MERLE DRIVE PLAM DESERT, CA 92211	NONE	PUBLIC	GENERAL FUNDING	1,000.
EVAN'S SCHOLARS FOUNDATION 1 BRIAR ROAD GOLF, IL 60029	NONE	PUBLIC	GENERAL FUNDING	250.
Total SEE CONTINUATION SHEET(S)			▶ 3a	57,351.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	10,018.	
4 Dividends and interest from securities			14	10,722.	
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			01	191.	
8 Gain or (loss) from sales of assets other than inventory			18	4,142.	
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.		25,073.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 25,073.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Robert Diamond | 5-15-12 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STANLEY H. SCHWEITZER	Stanley Schweitzer	5/15/12		P00955403

Firm's name ▶ CBIZ MHM, LLC

Firm's EIN ▶ 34-1873282

Firm's address ▶ 222 SOUTH 9TH STREET, SUITE 1000
MINNEAPOLIS, MN 55402

Phone no. 612-339-7811

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
GUTTMACHER INSTITUTE 125 MAIDEN LANE 7TH FLOOR NEW YORK, NY 10005	NONE	PUBLIC	GENERAL FUNDING	4,000.
HOME FIRST 905 WATCHUNG AVENUE PLAINFIELD, NJ 07060	NONE	PUBLIC	GENERAL FUNDING	1,000.
JCRC 12 NORTH 12TH STREET SUITE 480 MINNEAPOLIS, MN 55403	NONE	PUBLIC	GENERAL FUNDING	300.
JEWISH FAMILY AND CHILDREN'S SERVICES-MINNEAPOLIS 13100 WAYZATA BOULEVARD SUITE 400 MINNETONKA, MN 55305	NONE	PUBLIC	GENERAL FUNDING	2,020.
JEWISH FAMILY SERVICES OF CENTRAL NJ 655 WESTFIELD AVENUE ELIZABETH, NJ 07208	NONE	PUBLIC	GENERAL FUNDING	2,000.
JEWISH FEDERATION OF PALM SPRINGS & DESERT AREA 69930 HIGHWAY 111 SUITE 204 RANCHO MIRAGE, CA 92270	NONE	PUBLIC	GENERAL FUNDING	3,200.
MINNEAPOLIS JEWISH FEDERATION 13100 WAYZATA BOULEVARD SUITE 200 MINNETONKA, MN 55305	NONE	PUBLIC	GENERAL FUNDING	30,330.
MINNESOTA MEDICAL FOUNDATION PO BOX 86 MINNEAPOLIS, MN 55486	NONE	PUBLIC	GENERAL FUNDING	1,000.
MOAPPP 1619 DAYTON AVE SUITE 111 ST PAUL, MN 55104	NONE	PUBLIC	GENERAL FUNDING	250.
PALM SPRINGS ART MUSEUM 101 NORTH MUSEUM DRIVE PALM SPRINGS, CA 92262	NONE	PUBLIC	GENERAL FUNDING	170.
Total from continuation sheets				54,481.

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
PAUL ADELMAN CHILDREN WITH DIASABLITIES 13100 WAYZATA BOULEVARD MINNETONKA, MN 55305	NONE	PUBLIC	GENERAL FUNDING	100.
PEOPLE FOR THE AMERICA WAY 2000 M STREET NW SUITE 400 WASHINGTON, DC 20036	NONE	PUBLIC	GENERAL FUNDING	100.
PLANNED PARENTHOOD 1200 LAGOON AVENUE MINNEAPOLIS, MN 55408	NONE	PUBLIC	GENERAL FUNDING	1,000.
STOP CANCER 2566 OVERLAND AVENUE SUITE 790 LOS ANGELES, CA 90034	NONE	PUBLIC	GENERAL FUNDING	100.
TEMPLE EMANU-EL 756 E BROAD STREET WESTFIELD, NJ 07090	NONE	PUBLIC	GENERAL FUNDING	1,500.
TEMPLE ISRAEL 2324 EMERSON AVE SOUTH MINNEAPOLIS, MN 55405	NONE	PUBLIC	GENERAL FUNDING	3,781.
ZBT FRATERNITY 3905 VINCENNES ROAD SUITE 300 INDIANAPOLIS, IN 46268	NONE	PUBLIC	GENERAL FUNDING	500.
AMERICAN DIABETES ASSOCIATION 5100 GAMBLE DRIVE, PARKDALE CTR STE #394, ST. LOUIS PARK, MN 55416	NONE	PUBLIC	GENERAL FUNDING	25.
DES MOINES JEWISH FOUNDATION 910 POLK BOULEVARD DES MOINES, IA 50312	NONE	PUBLIC	GENERAL FUNDING	50.
CHAI LIFELINE 151 WEST 30TH STREET NEW YORK, NY 10001	NONE	PUBLIC	GENERAL FUNDING	180.
Total from continuation sheets				

123631 08-03-11

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
BARBARA SINATRA CHILDREN'S CENTER 39000 BOB HOPE DRIVE RANCHO MIRAGE, CA 92270	NONE	PUBLIC	GENERAL FUNDING	25.
EISENHOWER MEDICAL CENTER 39000 BOB HOPE DRIVE RANCHO MIRAGE, CA 92270	NONE	PUBLIC	GENERAL FUNDING	25.
HAMMER RESIDENCES 1909 EAST WAYZATA BOULEVARD WAYZATA, MN 55391	NONE	PUBLIC	GENERAL FUNDING	20.
JOHN HOPKINS UNIVERSITY 615 NORTH WOLFE STREET, #4527 BALTIMORE, MD 21205	NONE	PUBLIC	GENERAL FUNDING	100.
UNITED STATES HOLOCAUST MUSEUM 100 RAOUL WALLENBERG PLACE SW WASHINGTON, DC 20024	NONE	PUBLIC	GENERAL FUNDING	75.
JEWISH VOCATIONAL SERVICES SCHOLARSHIP FUND 6505 WILSHIRE BOULEVARD LOS ANGELES, CA 90048	NONE	PUBLIC	GENERAL FUNDING	1,800.
JEWISH FAMILY SERVICE OF LOS ANGELES 3580 WILSHIRE BOULEVARD, STE 700 LOS ANGELES, CA 90010	NONE	PUBLIC	GENERAL FUNDING	250.
MONTEFIORE HOME FOR THE AGED 619 ST KILDA ROAD MELBOURNE , VIC 3004, AUSTRALIA	NONE	PUBLIC	GENERAL FUNDING	50.
SUSAN G. KOMEN RACE FOR THE CURE 301 SOUTH AVENUE BLOOMINGTON, MN 55425	NONE	PUBLIC	GENERAL FUNDING	50.
SABES JCC 4330 SOUTH CEDAR LAKE ROAD MINNEAPOLIS, MN 55416	NONE	PUBLIC	GENERAL FUNDING	195.
Total from continuation sheets				

123631 08-03-11

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
TEEN WISE MINNESOTA 1619 DAYTON AVE SUITE 111 ST PAUL, MN 55104	NONE	PUBLIC	GENERAL FUNDING	250.
MULTIPLE MYELOMA RESEARCH FOUNDATION 383 MAIN AVENUE, 5TH FL NORWALK, CT 06851	NONE	PUBLIC	GENERAL FUNDING	20.
SECOND HARVEST HEARTLAND 1140 GERVAIS AVENUE ST. PAUL, MN 55109	NONE	PUBLIC	GENERAL FUNDING	15.
Total from continuation sheets				

ROBERT AND SUSAN DIAMOND FOUNDATION

CONTINUATION FOR 990-PF, PART IV
41-1890047 PAGE 1 OF 1

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	MARQUETTE ASSET MANAGEMENT	P	VARIOUS	12/31/11
b	MARQUETTE ASSET MANAGEMENT	P	VARIOUS	12/31/11
c	UNITED HEALTH GRP SETTLEMENT	P	VARIOUS	01/01/11
d	MARSH & MCLENNAN SEC. LITIGATION	P	VARIOUS	11/04/11
e	ROYAL DUTCH SETTLEMENT	P	VARIOUS	06/01/11
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	90,383.		92,879.	<2,496.>
b	133,291.		126,925.	6,366.
c	72.			72.
d	146.			146.
e	32.			32.
f	22.			22.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(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				** <2,496.>
b				6,366.
c				72.
d				146.
e				32.
f				22.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	4,142.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	<2,496.>

** (SHORT-TERM)

123591
05-01-11

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MARQUETTE	10,018.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10,018.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MARQUETTE ASSET MANAGEMENT	10,744.	22.	10,722.
TOTAL TO FM 990-PF, PART I, LN 4	10,744.	22.	10,722.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISC. INCOME	191.	191.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	191.	191.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CBIZ SK&B LLC	4,750.	2,375.	0.	2,375.
TO FORM 990-PF, PG 1, LN 16B	4,750.	2,375.	0.	2,375.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES - MARQUETTE	8,808.	8,808.	0.	0.
BANK FEES - US BANK	18.	18.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	8,826.	8,826.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	327.	327.	0.	0.
FEDERAL TAXES	177.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	504.	327.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

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

FORM 990-PF OTHER FUNDS STATEMENT 8

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
RE OR ACCUMULATED INCOME	689,364.	642,981.
TOTAL TO FORM 990-PF, PART II, LINE 29	689,364.	642,981.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - MARQUETTE ASSET	X		128,873.	129,598.
TOTAL U.S. GOVERNMENT OBLIGATIONS			128,873.	129,598.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			128,873.	129,598.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - MARQUETTE ASSET	368,370.	417,982.
TOTAL TO FORM 990-PF, PART II, LINE 10B	368,370.	417,982.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - MARQUETTE ASSET	111,093.	119,385.
TOTAL TO FORM 990-PF, PART II, LINE 10C	111,093.	119,385.

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Asset Detail

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Cash & Equivalents						
Money Market Funds						
Fidelity Prime Mon Mar-Ins	23,806.70	1.00	$23,806.70	$23,806.70	$0.00	$40.12
Total Cash & Equivalents			$23,806.70	$23,806.70	$0.00	$40.12
Equity						
Consumer Discretionary						
Stanley Black & Decker Inc	44 00	67.60	$2,974.40	$1,740.20	$1,234.20	$72.16
Thomson Corp	83 00	26.67	$2,213.61	$2,652.20	-$438.59	$102.92
Bed Bath & Beyond Inc	60.00	57.97	$3,478.20	$2,923.34	$554.86	$0.00
Dollar General Corp	69.00	41.14	$2,838.66	$2,588.32	$250.34	$0.00
Petsmart Inc	71.00	51.29	$3,641.59	$3,248.69	$392.90	$39.76
Ross Stores Inc	62.00	47.53	$2,946.86	$2,242.74	$704.12	$27.28
V F. Corp	25.00	126.99	$3,174.75	$1,625.75	$1,549.00	$72.00
McDonalds Corp	43.00	100.33	$4,314.19	$2,313.60	$2,000.59	$120.40
			$25,582.26	$19,334.84	$6,247.42	$434.52
Consumer Staples						
The Mosaic Company	47.00	50.43	$2,370.21	$2,661.55	-$291.34	$9.40
Sysco Corp	215.00	29.33	$6,305.95	$5,062.21	$1,243.74	$232.20
General MLS Inc	113.00	40.41	$4,566.33	$3,552.47	$1,013.86	$137.86
Heinz H J Co	68.00	54.04	$3,674.72	$2,663.04	$1,011.68	$130.56
Kraft Foods Inc CL A	104.00	37.36	$3,885.44	$2,933.18	$952.26	$120.64
Altria Group Inc	177 00	29.65	$5,248.05	$3,434.59	$1,813.46	$290.28
Philip Morris International	33.00	78.48	$2,589.84	$2,379.10	$210.74	$101.64
Colgate Palmolive Co	10.00	92.39	$923.90	$882.41	$41.49	$23.20

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Bristol Myers Squibb Co	129.00	35.24	$4,545.96	$2,792.88	$1,753.08	$175.44
Celgene Corp	42.00	67.60	$2,839.20	$2,297.12	$542.08	$0.00
Glaxo Smithkline Spons ADR	86.00	45.63	$3,924.18	$3,303.18	$621.00	$189.72
Merck & Co Inc	101.00	37.70	$3,807.70	$2,824.44	$983.26	$169.68
Pfizer Inc	173.00	21.64	$3,743.72	$2,329.98	$1,413.74	$152.24
Covidien PLC	54.00	45.01	$2,430.54	$3,001.82	-$571.28	$48.60
Johnson & Johnson	69.00	65.58	$4,525.02	$4,080.01	$445.01	$157.32
Amgen Inc	50.00	64.21	$3,210.50	$3,014.46	$196.04	$72.00
			$30,657.49	$25,170.42	$5,487.07	$1,020.68
Industrials						
3M Co	36.00	81.73	$2,942.28	$2,242.70	$699.58	$79.20
Honeywell International Inc	49.00	54.35	$2,663.15	$3,018.51	-$355.36	$73.01
Northrop Grumman Corporation	48.00	58.48	$2,807.04	$2,375.58	$431.46	$96.00
United Technologies Corp	37.00	73.09	$2,704.33	$3,202.67	-$498.34	$71.04
Hubbell Inc CL B	49.00	66.86	$3,276.14	$1,889.78	$1,386.36	$74.48
Be Aerospace Inc	80.00	38.71	$3,096.80	$3,234.38	-$137.58	$0.00
Kennametal Inc	73.00	36.52	$2,665.96	$2,865.24	-$199.28	$40.88
Waste Management Inc	87.00	32.71	$2,845.77	$2,562.15	$283.62	$118.32
Crane Co	69.00	46.71	$3,222.99	$2,163.45	$1,059.54	$71.76
Dover Corp	50.00	58.05	$2,902.50	$1,739.00	$1,163.50	$63.00
Parker Hannifin Corp	54.00	76.25	$4,117.50	$2,582.82	$1,534.68	$79.92
United Parcel Service CL B	44.00	73.19	$3,220.36	$2,582.46	$637.90	$91.52
			$36,464.82	$30,458.74	$6,006.08	$859.13
Technology						
American Tower Corp Cl-A	11.00	60.01	$660.11	$615.77	$44.34	$0.00
Qualcomm Inc	69.00	54.70	$3,774.30	$2,797.75	$976.55	$59.34

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Verizon Communications	91.00	40.12	$3,650.92	$2,618.93	$1,031.99	$182.00
			$10,134.76	$8,981.01	$1,153.75	$618.16
Utilities						
ITC Holdings Corp	33.00	75.88	$2,504.04	$2,544.20	-$40.16	$46.53
PPL Corporation	131.00	29.42	$3,854.02	$4,110.39	-$256.37	$183.40
Progress Energy Inc	72.00	56.02	$4,033.44	$2,859.82	$1,173.62	$178.56
AGL Res Inc	51.00	42.26	$2,155.26	$1,498.25	$657.01	$91.80
National Fuel Gas Co	46.00	55.58	$2,556.68	$1,519.26	$1,037.42	$65.32
Southwestern Energy Co	88.00	31.94	$2,810.72	$3,363.40	-$552.68	$0.00
Transcanada Corp	84.00	43.67	$3,668.28	$2,415.48	$1,252.80	$138.35
			$21,582.44	$18,310.80	$3,271.64	$703.96
Equity Mutual Funds						
iShares TR Russell 1000 Growth Index	72.00	57.79	$4,160.88	$4,132.45	$28.43	$57.96
Powershares FTSE Rafi US 1500 S/M PT	1,350.00	60 00	$81,000.00	$72,378.23	$8,621.77	$793.80
Powershares FTSE Rafi Developed	731.00	32.15	$23,501.65	$29,057.17	-$5,555.52	$517.55
Powershares FTSE Rafi Emerging	944.00	20.23	$19,097.12	$21,035.91	-$1,938.79	$469.17
iShares MSCI Australia Index Fund	103.00	21.44	$2,208.32	$2,255.39	-$47.07	$111.96
iShares MSCI Canada Index Fund	87.00	26.60	$2,314.20	$2,218.87	$95.33	$48.63
iShares MSCI Hong Kong	149.00	15.47	$2,305.03	$2,271.97	$33.06	$61.24
iShares MSCI Singapore Index Fund	205.00	10.83	$2,220.15	$2,261.07	-$40.92	$95.53
iShares MSCI Switzerland Index	105.00	22.62	$2,375.10	$2,262.44	$112.66	$57.75
			$139,182.45	$137,873.50	$1,308.95	$2,213.59
REITS						
Annaly Capital Management REIT	178.00	15.96	$2,840.88	$3,174.15	-$333.27	$405.84

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Municipal Obligations						
Metropolitan Council Minnesota General Obligation DTD 02/22/2010 3.000% 02/01/2016 Non Callable	10,000.00	106.85	$10,685.00	$10,000.00	$685.00	$300.00
			$10,685.00	$10,000.00	$685.00	$300.00
Corporate Bonds						
Eksportfinans Medium Term Note DTD 02/14/2007 5.000% 02/14/2012 Non Callable	8,000.00	99.45	$7,956.24	7988.71	$7,956.24	$400.00
Vodafone Group PLC DTD 02/27/2007 5.350% 02/27/2012 Non Callable	5,000.00	100.68	$5,034.10	$4,990.65	$43.45	$267.50
Walt Disney Company Medium Term Note DTD 02/28/2002 6.375% 03/01/2012 Non Callable	5,000.00	100.90	$5,045.05	$5,146.68	-$101.63	$318.75
Asian Development Bank Medium Term Note DTD 02/09/2009 2 125% 03/15/2012 Non Callable	6,000.00	100.34	$6,020.64	$5,986.74	$33.90	$127.50
JPMorgan Chase & Co DTD 04/06/2009 2.125% 12/26/2012 Non Callable	9,000.00	101.87	$9,168.39	$8,991.45	$176.94	$191.25
AT&T Inc DTD 12/06/2007 4.950% 01/15/2013 Non Callable	5,000.00	104.22	$5,211.10	$5,196.56	$14.54	$247.50

Asset Detail (continued)

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Glaxosmithkline Cap Inc DTD 05/13/2008 5.650% 05/15/2018 Non Callable	6,000.00	120.36	$7,221.66	$6,031.32	$1,190.34	$339.00
Pepsico Inc DTD 05/28/2008 5.000% 06/01/2018 Non Callable	9,000.00	116.18	$10,455.75	$8,897.49	$1,558.26	$450.00
Cisco Systems Inc DTD 02/17/2009 4.950% 02/15/2019 Non Callable	6,000.00	115.92	$6,955.38	$6,082.88	$872.50	$297.00
			$119,385.26	$111,093.13	$27,350.93	$5,389.75
Total Fixed Income			$248,983.03	$239,966.11	$28,075.72	$9,843.50
Total All Assets			**$690,771.67**	$632,142.79	**$77,687.68**	**$20,231.11**

Securities prices contained in this statement are obtained from the most reliable sources available. Bond ratings are obtained from Standard and Poor's. Neither prices nor ratings are guaranteed by Marquette Asset Management or its custodian, SEI Private Trust Company. Quoted prices may not equal actual prices because of security size, marketplace, time and demand, and the quoted price may not be as of the last day of the month.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT DIAMOND 555 OAKRIDGE PLACE HOPKINS, MN 55305	VICE PRES 1.00	0.	0.	0.
SUSAN DIAMOND 555 OAKRIDGE PLACE HOPKINS, MN 55305	PRESIDENT 1.00	0.	0.	0.
LORI FRITZ 11111 MILL RUN MINNETONKA, MN 55305	DIRECTOR 1.00	0.	0.	0.
STEVE DIAMOND 122 HAMILTON AVENUE WESTFIELD, NJ 07090	DIRECOTR 1.00	0.	0.	0.
SCOTT DIAMOND 1700 ROXBURY DRIVE LOS ANGELES, CA 90035	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.