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

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

2011

For calendar year 2011 or tax year beginning

, and ending

|  |  |  |
|--|--|--|
| Name of foundation<br><b>JUDITH RAUENHORST MAHONEY FAMILY FOUNDATION</b>   |  | A Employer identification number<br><b>41-1925964</b>  |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>C/O TAX DEPT, 10350 BREN RD W</b>   |  | Room/suite   |
| City or town, state, and ZIP code<br><b>MINNETONKA, MN 55343-9014</b>  |  | C If exemption application is pending, check here ► <input type="checkbox"/>   |
| G Check all that apply:<br>Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change <input type="checkbox"/> |  | D 1. Foreign organizations, check here ► <input type="checkbox"/><br>Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/> |
| H Check type of organization:<br>Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>  |  | E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>  |
| I Fair market value of all assets at end of year<br>(from Part II, col. (c), line 16)<br>► \$ <b>3,335,169.</b>  | J Accounting method<br><input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>   |
| <b>Part I Analysis of Revenue and Expenses</b><br>(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<br>(b) Net investment income<br>(c) Adjusted net income<br>(d) Disbursements for charitable purposes (cash basis only)                      |
| 1 Contributions, gifts, grants, etc., received   |  | <b>N/A</b>   |
| 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B interest on savings and temporary cash investments  |  |  |
| 3 Dividends and interest from securities   |  | <b>84.</b> <b>84.</b>  |
| 5a Gross rents<br>b Net rental income or (loss)  |  | <b>51,958.</b>   |
| 6a Net gain or (loss) from sale of assets not on line 10<br>Gross sales price for all assets on line 6a  |  | <b>33,564.</b>   |
| 7 Capital gain net income (from Part IV, line 2)   |  |  |
| 8 Net short-term capital gain  |  |  |
| 9 Income modifications<br>Gross sales less returns and allowances  |  |  |
| 10a b Less Cost of goods sold<br>c Gross profit or (loss)  |  |  |
| 11 Other income  |  | <b>69,178.</b> <b>200.</b>   |
| 12 Total Add lines 1 through 11  |  | <b>69,262.</b> <b>85,806.</b>  |
| 13 Compensation of officers, directors, trustees, etc  |  | <b>0.</b> <b>0.</b>  |
| 14 Other employee salaries and wages   |  |  |
| 15 Pension plans, employee benefits  |  |  |
| 16a Legal fees<br>b Accounting fees<br>c Other professional fees   |  | <b>4,852.</b> <b>0.</b>  |
| 17 Interest  |  |  |
| 18 Taxes   |  | <b>2,641.</b> <b>1,398.</b>  |
| 19 Depreciation and depletion  |  |  |
| 20 Occupancy   |  |  |
| 21 Travel, conferences, and meetings   |  |  |
| 22 Printing and publications   |  |  |
| 23 Other expenses  |  | <b>804.</b> <b>28,873.</b>   |
| 24 Total operating and administrative expenses Add lines 13 through 23   |  | <b>8,297.</b> <b>30,271.</b>   |
| 25 Contributions, gifts, grants paid   |  | <b>155,300.</b>  |
| 26 Total expenses and disbursements<br>Add lines 24 and 25   |  | <b>163,597.</b> <b>30,271.</b>   |
| 27 Subtract line 26 from line 12<br>a Excess of revenue over expenses and disbursements<br>b Net investment income (if negative, enter -0-)<br>c Adjusted net income (if negative, enter -0-)  |  | <b>-94,335.</b> <b>55,535.</b>   |
|  |  | <b>N/A</b>   |

13 MAY 28 2012 1000  
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13 MAY 28 2012 1000  
a Excess of revenue over expenses and disbursements  
b Net investment income (if negative, enter -0-)  
c Adjusted net income (if negative, enter -0-)

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| Assets                      | 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 |
|                             | 1 Cash - non-interest-bearing   |   | 86,341.           |                |
|                             | 2 Savings and temporary cash investments  |   |                   | 122,829.       |
|                             | 3 Accounts receivable ►   |   |                   |                |
|                             | Less: allowance for doubtful accounts ►   |   |                   |                |
|                             | 4 Pledges receivable ►  |   |                   |                |
|                             | Less: allowance for doubtful accounts ►   |   |                   |                |
|                             | 5 Grants receivable   |   |                   |                |
|                             | 6 Receivables due from officers, directors, trustees, and other disqualified persons      |   |                   |                |
|                             | 7 Other notes and loans receivable ►  |   |                   |                |
|                             | Less: allowance for doubtful accounts ►   |   |                   |                |
|                             | 8 Inventories for sale or use   |   |                   |                |
|                             | 9 Prepaid expenses and deferred charges   |   |                   |                |
|                             | 10a Investments - U.S. and state government obligations                                   |   |                   |                |
|                             | b Investments - corporate stock   |   |                   |                |
|                             | c Investments - corporate bonds   |   |                   |                |
|                             | 11 Investments - land, buildings, and equipment basis ►                                   |   |                   |                |
|                             | Less accumulated depreciation ►   |   |                   |                |
|                             | 12 Investments - mortgage loans   |   |                   |                |
|                             | 13 Investments - other  | STMT 7  | 3,470,893.        | 3,212,340.     |
|                             | 14 Land, buildings, and equipment: basis ►  |   |                   |                |
|                             | Less accumulated depreciation ►   |   |                   |                |
|                             | 15 Other assets (describe ► )   |   |                   |                |
|                             | 16 Total assets (to be completed by all filers)   |   | 3,557,234.        | 3,335,169.     |
| 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 ► <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                       |   | 3,557,234.        | 3,335,169.     |
|                             | 30 Total net assets or fund balances  |   | 3,557,234.        | 3,335,169.     |
|                             | 31 Total liabilities and net assets/fund balances   |   | 3,557,234.        | 3,335,169.     |

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<br>(must agree with end-of-year figure reported on prior year's return) | 1 3,557,234. |
| 2 Enter amount from Part I, line 27a  | 2 -94,335.   |
| 3 Other increases not included in line 2 (itemize) ►  | 3 0.         |
| 4 Add lines 1, 2, and 3   | 4 3,462,899. |
| 5 Decreases not included in line 2 (itemize) ► FAIR MARKET VALUE ADJUSTMENT   | 5 127,730.   |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30   | 6 3,335,169. |

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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,<br>• 2-story brick warehouse, or common stock, 200 shs. MLC Co.)  |   | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.)  | (d) Date sold<br>(mo., day, yr.) |
| 1a   | SEE STATEMENT 6   | P  | VARIOUS   | VARIOUS                          |
| b  | SEE STATEMENT 6   | P  | VARIOUS   | VARIOUS                          |
| c  |   |  |   |                                  |
| d  |   |  |   |                                  |
| e  |   |  |   |                                  |
| (e) Gross sales price  | (f) Depreciation allowed<br>(or allowable)  | (g) Cost or other basis<br>plus expense of sale  | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |                                  |
| a  |   |  | 24,430.   |                                  |
| b  |   |  | 9,134.  |                                  |
| 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<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                  |
| (i) F.M.V. as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69  | (k) Excess of col. (i)<br>over col. (j), if any  |   |                                  |
| a  |   |  | 24,430.   |                                  |
| b  |   |  | 9,134.  |                                  |
| c  |   |  |   |                                  |
| d  |   |  |   |                                  |
| e  |   |  |   |                                  |
| 2 Capital gain net income or (net capital loss)  | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } |  | 2   | 33,564.                          |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 | { }   |  | 3   | N/A                              |

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)  | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|---|--|--|---|
| 2010  | 157,402.                                 | 3,335,994.                                   | .047183   |
| 2009  | 167,320.                                 | 3,082,820.                                   | .054275   |
| 2008  | 206,262.                                 | 3,432,623.                                   | .060089   |
| 2007  | 132,865.                                 | 4,047,855.                                   | .032824   |
| 2006  | 121,854.                                 | 2,812,766.                                   | .043322   |
| 2 Total of line 1, column (d)   |  | 2  | .237693   |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years<br>the foundation has been in existence if less than 5 years |  | 3  | .047539   |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5  |  | 4  | 3,517,234.  |
| 5 Multiply line 4 by line 3   |  | 5  | 167,206.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)  |  | 6  | 555.  |
| 7 Add lines 5 and 6   |  | 7  | 167,761.  |
| 8 Enter qualifying distributions from Part XII, line 4  |  | 8  | 160,932.  |

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.

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**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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments.

a 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 1,700.

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

8 Enter any **penalty** for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ►

589. | Refunded ►

11 0.

7 1,700.

8

9

10 589.

11 0.

**Part VII-A Statements 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

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1a

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

c Did the foundation file Form 1120-POL for this year?

1c

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?

2

If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

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?

5

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6

• 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?

7

7 Did the foundation have at least \$5,000 in assets at any time during the year?

8a

If "Yes," complete Part II, col (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

MN

8b

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

9

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

10

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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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) <i>See Statement 9</i>  | 12   | X        |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A  | 13   | X        |
| 14 | The books are in care of ► MARY P VANDELAC<br>Located at ► 10350 BREN ROAD WEST, MINNETONKA, MN  | Telephone no. ► 952-656-4601<br>ZIP+4 ► 55343-9014 |          |
| 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      |
| 16 | At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► | 16   | Yes X 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?   | <input type="checkbox"/> Yes            | X No                        |
| (2)   | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?   | <input type="checkbox"/> Yes            | X No                        |
| (3)   | Furnish goods, services, or facilities to (or accept them from) a disqualified person?   | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (4)   | Pay compensation to, or pay or reimburse the expenses of, a disqualified person?   | <input type="checkbox"/> Yes            | X No                        |
| (5)   | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  | <input type="checkbox"/> Yes            | X No                        |
| (6)   | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)  | <input type="checkbox"/> Yes            | X No                        |
| b   | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►  | 1b                                      | X                           |
| c   | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?  | 1c                                      | X                           |
| 2   | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):   |   |                             |
| a   | At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►   | <input type="checkbox"/> Yes            | X No                        |
| b   | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)  | N/A                                     |                             |
| c   | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►   | 2b                                      |                             |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?   | <input type="checkbox"/> Yes            | X 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) | 3b                                      |                             |
| 4a  | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?  | 4a                                      |                             |
| b   | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?  | 4b                                      | X                           |

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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)?

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?

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

N/A

5b

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?

If "Yes" to 6b, file Form 8870

Yes  No

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

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

Yes  No

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 |
|--|---|---|---|---------------------------------------|
| JUDITH RAUENHORST MAHONEY<br>C/O TAX DEPT 10350 BREN ROAD WEST<br>MINNETONKA, MN 55343 | PRES. & DIR (AS REQUIRED)                                 | 0.  | 0.  | 0.                                    |
| ANNE MAHONEY<br>C/O TAX DEPT 10350 BREN ROAD WEST<br>MINNETONKA, MN 55343              | SEC. /DIR (AS REQUIRED)                                   | 0.  | 0.  | 0.                                    |
| JOSEPH MAHONEY<br>C/O TAX DEPT 10350 BREN ROAD WEST<br>MINNETONKA, MN 55343            | TREAS. /DIR (AS REQUIRED)                                 | 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.

**1 PLANNING AND CARRYING OUT GRANT-MAKING TO OTHER UNRELATED CHARITABLE ORGANIZATIONS**

Expenses

|   |    |
|---|----|
| 1 | 0. |
| 2 |    |
| 3 |    |
| 4 |    |

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

**1 NONE**

0.

**2**

All other program-related investments. See instructions.

**3 NONE**

0.

Total. Add lines 1 through 3 ► 0.

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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
- b Average of monthly cash balances
- c Fair market value of all other assets
- d Total (add lines 1a, b, and c)

e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)

2 Acquisition indebtedness applicable to line 1 assets

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)

5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4

6 Minimum investment return. Enter 5% of line 5

|    |            |
|----|------------|
| 1a | 0.         |
| 1b | 147,535.   |
| 1c | 3,423,261. |
| 1d | 3,570,796. |
| 1e | 0.         |
| 2  | 0.         |
| 3  | 3,570,796. |
| 4  | 53,562.    |
| 5  | 3,517,234. |
| 6  | 175,862.   |

**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

2a Tax on investment income for 2011 from Part VI, line 5

b Income tax for 2011. (This does not include the tax from Part VI.)

c Add lines 2a and 2b

3 Distributable amount before adjustments. Subtract line 2c from line 1

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see instructions)

7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1

|    |          |
|----|----------|
| 1  | 175,862. |
| 2a | 1,111.   |
| 2b |          |
| 2c | 1,111.   |
| 3  | 174,751. |
| 4  | 0.       |
| 5  | 174,751. |
| 6  | 0.       |
| 7  | 174,751. |

**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
- b Program-related investments - total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes

3 Amounts set aside for specific charitable projects that satisfy the:

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

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

6 Adjusted qualifying distributions. Subtract line 5 from line 4

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.

|    |          |
|----|----------|
| 1a | 160,932. |
| 1b | 0.       |
| 2  |          |
| 3a |          |
| 3b |          |
| 4  | 160,932. |
| 5  | 0.       |
| 6  | 160,932. |

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**Part XIII Undistributed Income** (see instructions)

|  | (a)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2011 from Part XI, line 7   |               |                            |             | 174,751.    |
| 2 Undistributed income, if any, as of the end of 2011  |               |                            | 153,959.    |             |
| a Enter amount for 2010 only   |               |                            |             |             |
| b Total for prior years  |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2011:   |               |                            |             |             |
| a From 2006  |               |                            |             |             |
| b From 2007  |               |                            |             |             |
| c From 2008  |               |                            |             |             |
| d From 2009  |               |                            |             |             |
| e From 2010  |               |                            |             |             |
| f Total of lines 3a through e  |               | 0.                         |             |             |
| 4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 160,932.   |               |                            | 153,959.    |             |
| a Applied to 2010, but not more than line 2a   |               |                            |             |             |
| 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   |               |                            |             | 6,973.      |
| e Remaining amount distributed out of corpus   |               | 0.                         |             |             |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))   |               | 0.                         |             | 0.          |
| 6 Enter the net total of each column as indicated below  |               | 0.                         |             |             |
| a Corpus Add lines 3f 4c, and 4e Subtract line 5   |               |                            |             |             |
| b Prior years' undistributed income. Subtract line 4b from line 2b   |               | 0.                         |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| d Subtract line 6c from line 6b. Taxable amount - see instructions   |               | 0.                         |             |             |
| e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012  |               |                            |             | 167,778.    |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)   |               | 0.                         |             |             |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7   |               | 0.                         |             |             |
| 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a  |               | 0.                         |             |             |
| 10 Analysis of line 9:   |               |                            |             |             |
| a Excess from 2007   |               |                            |             |             |
| b Excess from 2008   |               |                            |             |             |
| c Excess from 2009   |               |                            |             |             |
| d Excess from 2010   |               |                            |             |             |
| e Excess from 2011   |               |                            |             |             |

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Form 990-PF (2011)

# JUDITH RAUENHORST MAHONEY FAMILY FOUNDATION

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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)

**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:

N/A

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

N/A

#### **c. Any submission deadlines:**

C A  
N/A

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

G A

## Part XV Supplementary Information (continued)

## 3 Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient<br>Name and address (home or business) | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|--|--|--------------------------------------|-------------------------------------|----------|
| a Paid during the year<br><br>SEE STATEMENT 8    |  |                                      |                                     | 155,300. |
|  |  |                                      |                                     |          |
|  |  |                                      |                                     |          |
|  |  |                                      |                                     |          |
|  |  |                                      |                                     |          |
|  |  |                                      |                                     |          |
| Total  |  |                                      | ► 3a                                | 155,300. |
| b Approved for future payment<br><br>NONE        |  |                                      |                                     |          |
|  |  |                                      |                                     |          |
|  |  |                                      |                                     |          |
|  |  |                                      |                                     |          |
|  |  |                                      |                                     |          |
| Total  |  |                                      | ► 3b                                | 0.       |

JUDITH RAUENHORST MAHONEY FAMILY  
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**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

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 84.

4 Dividends and interest from securities

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 69,178.

8 Gain or (loss) from sales of assets other than inventory

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. 69,262. 0.

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

13 69,262.

(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).

**NOT APPLICABLE**



JUDITH RAUENHORST MAHONEY FAMILY FOUNDAT

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

| SOURCE   | AMOUNT |
|--|--------|
| CHECKING INTEREST                              | 84.    |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 84.    |

FORM 990-PF OTHER INCOME STATEMENT 2

| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| PARTNERSHIP INCOME                    | 69,178.                     | 0.                                |                               |
| OTHER INC FROM K-1S                   | 0.                          | 200.                              |                               |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 69,178.                     | 200.                              |                               |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| MANAGEMENT FEES              | 2,352.                       | 0.                                |                               | 2,352.                        |
| TAX PREPARATION FEES         | 2,500.                       | 0.                                |                               | 2,500.                        |
| TO FORM 990-PF, PG 1, LN 16C | 4,852.                       | 0.                                |                               | 4,852.                        |

FORM 990-PF TAXES STATEMENT 4

| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| EXCISE TAXES                | 2,641.                       | 0.                                |                               | 0.                            |
| FOREIGN TAX EXPENSE         | 0.                           | 1,398.                            |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18 | 2,641.                       | 1,398.                            |                               | 0.                            |

|             |                |           |   |
|-------------|----------------|-----------|---|
| FORM 990-PF | OTHER EXPENSES | STATEMENT | 5 |
|-------------|----------------|-----------|---|

| DESCRIPTION                                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| MISCELLANEOUS<br>PORTFOLIO EXPENSES FROM K-1 | 804.<br>0.                   | 24.<br>28,849.                    |                               | 780.<br>0.                    |
| TO FORM 990-PF, PG 1, LN 23                  | 804.                         | 28,873.                           |                               | 780.                          |

|           |           |   |
|-----------|-----------|---|
| FOOTNOTES | STATEMENT | 6 |
|-----------|-----------|---|

|  |         |
|--|---------|
| TOTAL SHORT-TERM COMMON TRUST FUND AND<br>PARTNERSHIP, S CORPORATION, AND OTHER<br>ESTATES OR TRUST GAIN OR LOSS | 24,430. |
| TOTAL LONG-TERM COMMON TRUST FUND AND<br>PARTNERSHIP, S CORPORATION, AND OTHER<br>ESTATES OR TRUST GAIN OR LOSS  | 9,134.  |

| FORM 990-PF                            | OTHER INVESTMENTS   | STATEMENT  | 7                    |
|--|---------------------|------------|----------------------|
| DESCRIPTION                            | VALUATION<br>METHOD | BOOK VALUE | FAIR MARKET<br>VALUE |
| ADLER EQUITY FUND, LLC                 | FMV                 | 2,333,445. | 2,333,445.           |
| ADLER BOND FUND, LLC                   | FMV                 | 878,895.   | 878,895.             |
| TOTAL TO FORM 990-PF, PART II, LINE 13 |                     | 3,212,340. | 3,212,340.           |

**Judith Rauenhorst Mahoney Family Foundation**  
**FEIN #41-1925964**

A Statement Attached to and Made Part of Form 990-PF, For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

| Recipient Name & Address   | Foundation Status of Recipient | Purpose of Grant or Contribution                         | Amount  |
|--|--------------------------------|--|---------|
| ACADEMY OF THE HOLY ANGELS<br>6600 Nicollet Avenue South<br>Richfield, MN 55423                | Public Charity                 | general operations                                       | \$5,000 |
| ARCHDIOCESE OF ST. PAUL AND MINNEAPOLIS<br>226 Summit Avenue<br>St Paul, MN 55102-2197         | Public Charity Directory       | Archbishop's Annual Catholic Appeal                      | \$1,000 |
| CHILDREN'S CANCER RESEARCH FUND<br>7301 Ohms Lane, Suite 460<br>Minneapolis, MN 55439          | Public Charity                 | Suzanne Holmes Hodder Chair in Pediatric Cancer Research | \$100   |
| CONCORDIA LANGUAGE VILLAGES<br>Concordia College<br>901 8th Street South<br>Moorhead, MN 56562 | Public Charity                 | scholarship support                                      | \$1,900 |
| FAIRVIEW HEALTH SERVICES<br>2450 26th Avenue South<br>Minneapolis, MN 55406                    | Public Charity                 | general operations                                       | \$2,500 |
| FRIENDS OF THE BASILICA OF ST. MARY OF MINNEAPOLIS<br>PO Box 50070<br>Minneapolis, MN 55405    | Public Charity                 | general operations                                       | \$2,500 |
| KNIGHTS OF THE HOLY SEPULCHRE<br>12115 N 178th Circle<br>Bennington, NE 68007                  | Public Charity Directory       | general operations                                       | \$600   |
| MARQUETTE UNIVERSITY<br>Zilber Hall<br>PO Box 1881<br>Milwaukee, WI 53201-1881                 | Public Charity                 | Scholars Fund, Diederich College of Communication        | \$700   |

**Judith Rauenhorst Mahoney Family Foundation**  
**FEIN #41-1925964**

A Statement Attached to and Made Part of Form 990-PF, For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

| Recipient Name & Address  | Foundation Status of Recipient | Purpose of Grant or Contribution  | Amount    |
|---|--------------------------------|---|-----------|
| MARQUETTE UNIVERSITY<br>Zilber Hall<br>PO Box 1881<br>Milwaukee, WI 53201-1881                  | Public Charity                 | Scholars Fund, Diederich College of Communication   | \$300     |
| MINNEAPOLIS INSTITUTE<br>OF ART<br>2400 Third Avenue S<br>Minneapolis, MN 55404                 | Public Charity                 | general operations  | \$500     |
| MINNESOTA MUSEUM OF AMERICAN ART<br>408 St Peter St, Ste 419<br>St Paul, MN 55102               | Public Charity                 | Minnesota Museum of American Art Phoenix Fund   | \$10,000  |
| MINNESOTA MUSEUM OF AMERICAN ART<br>408 St Peter St, Ste 419<br>St Paul, MN 55102               | Public Charity                 | Minnesota Museum of American Art Phoenix Fund   | \$1,500   |
| MINNESOTA ORCHESTRAL ASSOCIATION<br>1111 Nicollet Mall<br>Minneapolis, MN 55403                 | Public Charity                 | guarantee fund  | \$10,000  |
| PATRONS OF THE ARTS IN THE VATICAN MUSEUM<br>4212 Lyndale Avenue South<br>Minneapolis, MN 55409 | Public Charity                 | general operations  | \$1,000   |
| RAZOO FOUNDATION<br>1020 19th St NW Ste 800<br>Washington, DC 20036                             | Public Charity                 | Catholic Charities of St. Paul & Minneapolis<br>\$2,000 to St. Joseph's Home and \$8,000 to general operating support | \$10,000  |
| RAZOO FOUNDATION<br>1020 19th St NW Ste 800<br>Washington, DC 20036                             | Public Charity                 | Judith Rauenhorst Mahoney Foundation - Academy of the Holy Angels   | \$105,000 |
| ST MARY'S COLLEGE<br>134 Le Mans<br>Notre Dame, IN 46556  | Public Charity                 | general operations  | \$1,000   |
| SHARING AND CARING HANDS<br>525 North 7th St<br>Minneapolis, MN 55405                           | Public Charity                 | general operations  | \$100     |

**Judith Rauenhorst Mahoney Family Foundation**  
**FEIN #41-1925964**

A Statement Attached to and Made Part of Form 990-PF, For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

| <b>Recipient Name &amp; Address</b>                                     | <b>Foundation Status of Recipient</b> | <b>Purpose of Grant or Contribution</b> | <b>Amount</b>    |
|---|---------------------------------------|---|------------------|
| SHARING AND CARING HANDS<br>525 North 7th St<br>Minneapolis, MN 55405   | Public Charity                        | general operations                      | \$100            |
| UNIVERSITY OF ST THOMAS<br>2115 Summit Avenue<br>St Paul, MN 55105-1096 | Public Charity                        | Catholic Studies Program                | \$1,000          |
| WALKER ART CENTER<br>1750 Hennepin Avenue<br>Minneapolis, MN 55403      | Public Charity                        | general operations                      | \$500            |
| <b>Total</b>  |                                       |   | <b>\$155.300</b> |

**JUDITH RAUENHORST MAHONEY FAMILY FOUNDATION  
FEIN 41-1925964**

**A STATEMENT ATTACHED TO AND MADE PART OF  
THE U.S. RETURN OF PRIVATE FOUNDATION (FORM 990-PF)  
FOR THE TAX YEAR ENDING DECEMBER 31, 2011**

**PART VII-A, QUESTION 12**

- 1 Razoo Foundation/Judith Rauenhorst Mahoney Foundation Fund. The Foundation is treating the \$105,000 distribution to this donor advised fund as a qualifying distribution.

The distribution will be used to reduce the operating budget deficit at Holy Angels Academy, which is the difference between annual receipts for student tuition and actual costs of educating students. Supporting education is consistent with the charitable purposes stated in IRC Section 170(c)(2)(B).