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

**2011**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

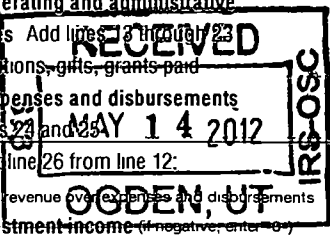
, and ending

Name of foundation <b>HOGNANDER FOUNDATION WELLS FARGO PCS - MAC N9305-101</b>		A Employer identification number <b>41-1953881</b>
Number and street (or P O box number if mail is not delivered to street address) <b>SIXTH AND MARQUETTE</b>	Room/suite	B Telephone number <b>612-316-2720</b>
City or town, state, and ZIP code <b>MINNEAPOLIS, MN 55479</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>3,125,718.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	79,133.	79,133.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,170.			
b Gross sales price for all assets on line 6a	95,415.			
7 Capital gain net income (from Part IV, line 2)		2,170.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	1,500.	1,500.		STATEMENT 2
12 Total. Add lines 1 through 11	82,803.	82,803.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	1,550.	1,550.		0.
c Other professional fees	34,261.	34,261.		0.
17 Interest				
18 Taxes	481.	481.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	25.	0.		25.
24 Total operating and administrative expenses. Add lines 13 through 23	36,317.	36,292.		25.
25 Contributions, gifts, grants paid	416,920.			416,920.
26 Total expenses and disbursements. Add lines 24 and 25	453,237.	36,292.		416,945.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<370,434.>			
b Net investment income (if negative, enter -0-)		46,511.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 29 2012 Revenue

Operating and Administrative Expenses



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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	128,134.	116,905.	116,905.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	1,822,031.	1,659,675.	2,652,517.
	c Investments - corporate bonds STMT 9	133,312.	133,312.	134,601.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	88,693.	99,501.	218,414.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ ACCRUED INTEREST )	3,331.	3,281.	3,281.	
16 Total assets (to be completed by all filers)	2,175,501.	2,012,674.	3,125,718.	
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	2,614,996.	2,614,996.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	<439,495.>	<602,322.>		
30 Total net assets or fund balances	2,175,501.	2,012,674.		
31 Total liabilities and net assets/fund balances	2,175,501.	2,012,674.		

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	2,175,501.
2 Enter amount from Part I, line 27a	2	<370,434.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	207,607.
4 Add lines 1, 2, and 3	4	2,012,674.
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	2,012,674.

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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 <b>SEE ATTACHED STATEMENT</b>			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e <b>95,415.</b>		<b>93,245.</b>	<b>2,170.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<b>2,170.</b>

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	<b>2,170.</b>
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	<b>N/A</b>

**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	<b>94,291.</b>	<b>3,020,371.</b>	<b>.031218</b>
2009	<b>125,633.</b>	<b>2,221,896.</b>	<b>.056543</b>
2008	<b>98,564.</b>	<b>3,872,688.</b>	<b>.025451</b>
2007	<b>242,420.</b>	<b>4,631,883.</b>	<b>.052337</b>
2006	<b>1,278,842.</b>	<b>3,974,166.</b>	<b>.321789</b>

2 Total of line 1, column (d)	2	<b>.487338</b>
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	<b>.097468</b>
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	<b>3,316,461.</b>
5 Multiply line 4 by line 3	5	<b>323,249.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>465.</b>
7 Add lines 5 and 6	7	<b>323,714.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>416,945.</b>

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	465.
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	465.
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	465.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	108.	
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	108.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	357.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

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

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**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ WELLS FARGO BANK MN, NA Telephone no. ▶ 612-316-2720 Located at ▶ SIXTH AND MARQUETTE, MINNEAPOLIS, MN ZIP+4 ▶ 55479			
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 ▶		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 ▶		Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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?  Yes  No  
 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?  Yes  No  
 N/A

5b		
6b		X
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
ORVILLE C HOGNANDER 7600 XERXES AVENUE SOUTH MINNEAPOLIS, MN 55431	PRESIDENT/TREASURER 1.00	0.	0.	0.
NADIA CHRISTENSEN 7600 XERXES AVENUE SOUTH MINNEAPOLIS, MN 55431	VICE PRESIDENT/ SECRETARY 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
		0

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	
3 All other program-related investments. See instructions.	
<b>Total.</b> 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	3,223,998.
b	Average of monthly cash balances	1b	142,967.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,366,965.
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	3,366,965.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,504.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,316,461.
6	Minimum investment return. Enter 5% of line 5	6	165,823.

**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	165,823.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	465.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	465.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	165,358.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	165,358.
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	165,358.

**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	416,945.
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	416,945.
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	465.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	416,480.

**Note** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				165,358.
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	714,178.			
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	714,178.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	416,945.			
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				165,358.
e Remaining amount distributed out of corpus	251,587.			
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:	965,765.			
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				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	714,178.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	251,587.			
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	251,587.			

**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)

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

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

**Part XV Supplementary Information (Complete this part only if the 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:

HOGNANDER FOUNDATION

Form 990-PF (2011)

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**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
<p><i>a Paid during the year</i></p> <p>ABBOTT NORTHWESTERN HOSPITAL FOUNDATION 800 EAST 28TH ST MINNEAPOLIS, MN 55407-3723</p>	NONE	PUBLIC CHARITY	OPERATING FUNDS	1,300.
<p>AMERICAN SCANDINAVIAN FOUNDATION 58 PARK AVENUE NEW YORK, NY 10016-3007</p>	NONE	PUBLIC CHARITY	OPERATING FUNDS	880.
<p>AMERICAN SWEDISH INSTITUTE 2600 PARK AVENUE MINNEAPOLIS, MN 55407-1007</p>	NONE	PUBLIC CHARITY	OPERATING FUNDS	800.
<p>AMERICAN SWEDISH INSTITUTE 2600 PARK AVENUE MINNEAPOLIS, MN 55407-1007</p>	NONE	PUBLIC CHARITY	CAPITAL FUNDING	317,920.
<p>BOLDER OPTIONS 2100 STEVENS AVE S MINNEAPOLIS, MN 55404-2533</p>	NONE	PUBLIC CHARITY	OPERATING FUNDS	600.
<p><b>Total</b></p>	SEE CONTINUATION SHEET(S) ▶ 3a			416,920.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
<p><b>Total</b></p>	▶ 3b			0.





**Part XV** Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
CHILDREN'S THEATRE COMPANY 2400 THIRD AVE S MINNEAPOLIS, MN 55404-3597	NONE	PUBLIC CHARITY	OPERATING FUNDS	300.
CHURCH IN THE FOREST PO BOX 1027 PEBBLE BEACH, CA 93953-1027	NONE	PUBLIC CHARITY	OPERATING FUNDS	750.
EBENEZER FOUNDATION 2722 PARK AVE S MINNEAPOLIS, MN 55407-1009	NONE	PUBLIC CHARITY	OPERATING FUNDS	800.
EDINA COMMUNITY FOUNDATION 5280 GRANDVIEW SQUARE EDINA, MN 55436-1755	NONE	PUBLIC CHARITY	OPERATING FUNDS	750.
FRANKLIN & MARSHALL COLLEGE PO BOX 3003 LANCASTER, PA 17604-3003	NONE	PUBLIC CHARITY	OPERATING FUNDS	5,280.
FRIENDS OF THE MINNEAPOLIS LIBRARY 250 MARQUETTE AVE #400 MINNEAPOLIS, MN 55401-2188	NONE	PUBLIC CHARITY	OPERATING FUNDS	2,000.
GUTHRIE THEATER 818 SOUTH SECOND ST MINNEAPOLIS, MN 55415-1252	NONE	PUBLIC CHARITY	OPERATING FUNDS	1,300.
LUTHER SEMINARY 2481 COMO AVE ST PAUL, MN 55108-1496	NONE	PUBLIC CHARITY	OPERATING FUNDS	13,000.
MAYO FOUNDATION 200 FIRST ST SW ROCHESTER, MN 55905-0001	NONE	PUBLIC CHARITY	OPERATING FUNDS	1,100.
MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVE S MINNEAPOLIS, MN 55404-3506	NONE	PUBLIC CHARITY	OPERATING FUNDS	5,800.
<b>Total from continuation sheets</b>				<b>95,420.</b>

**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
MINNEHAHA ACADEMY 3100 WEST RIVER PARKWAY MINNEAPOLIS, MN 55406-1843	NONE	PUBLIC CHARITY	OPERATING FUNDS	12,000.
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD WEST ST PAUL, MN 55102-1906	NONE	PUBLIC CHARITY	OPERATING FUNDS	3,200.
MINNESOTA INTERNATIONAL CENTER 711 EAST RIVER RD MINNEAPOLIS, MN 55455-0369	NONE	PUBLIC CHARITY	OPERATING FUNDS	2,000.
MINNESOTA ORCHESTRA ASSOCIATION 1111 NICOLLET MALL MINNEAPOLIS, MN 55403-2406	NONE	PUBLIC CHARITY	OPERATING FUNDS	11,500.
MINNESOTA PUBLIC RADIO 45 EAST SEVENTH ST ST PAUL, MN 55101-2274	NONE	PUBLIC CHARITY	OPERATING FUNDS	5,300.
MONTEREY BAY AQUARIUM 886 CANNERY ROW MONTEREY, CA 93940-1023	NONE	PUBLIC CHARITY	OPERATING FUNDS	600.
PEOPLE SERVING PEOPLE 614 SOUTH THIRD ST MINNEAPOLIS, MN 55415-1104	NONE	PUBLIC CHARITY	OPERATING FUNDS	1,800.
ROCKFORD COLLEGE 5050 EAST STATE ST ROCKFORD, IL 61101-2311	NONE	PUBLIC CHARITY	OPERATING FUNDS	3,300.
SCIENCE MUSEUM OF MN 120 WEST KELLOGG BLVD ST PAUL, MN 55102-1202	NONE	PUBLIC CHARITY	OPERATING FUNDS	2,700.
STEVENSON SCHOOL 3152 FOREST LAKE RD PEBBLE BEACH, CA 93953-3200	NONE	PUBLIC CHARITY	OPERATING FUNDS	1,000.
<b>Total from continuation sheets</b>				

**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
ST PAUL CHAMBER ORCHESTRA 408 ST PETER ST ST PAUL, MN 55102-1497	NONE	PUBLIC CHARITY	OPERATING FUNDS	800.
HEADWAY EMOTIONAL HEALTH SERVICES 6425 NICOLLET AVE S RICHFIELD, MN 55408-2410	NONE	PUBLIC CHARITY	OPERATING FUNDS	850.
TWIN CITIES PUBLIC TELEVISION 172 4TH ST E ST PAUL, MN 55101-1492	NONE	PUBLIC CHARITY	OPERATING FUNDS	5,800.
URBAN VENTURES 3041 FOURTH AVE S MINNEAPOLIS, MN 55408-2410	NONE	PUBLIC CHARITY	OPERATING FUNDS	610.
VOCAL ESSENCE 1900 NICOLLET AVE S MINNEAPOLIS, MN 55403-3746	NONE	PUBLIC CHARITY	OPERATING FUNDS	2,000.
WALKER ART CENTER 1750 HENNEPIN AVE MINNEAPOLIS, MN 55403-2115	NONE	PUBLIC CHARITY	OPERATING FUNDS	880.
WESTMINSTER CHURCH 1200 MARQUETTE MINNEAPOLIS, MN 55403-2419	NONE	PUBLIC CHARITY	OPERATING FUNDS	4,000.
WESTMINSTER TOWN HALL FORUM 1200 MARQUETTE MINNEAPOLIS, MN 55403-2419	NONE	PUBLIC CHARITY	OPERATING FUNDS	6,000.
<b>Total from continuation sheets</b>				

**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 KONINKLIJKE PHILIPS ELECTRONIC	P	04/28/10	01/14/11
b AMERICAN INTERNATIONAL GROUP	P	01/19/11	
c FORD MOTOR CO	P	08/23/10	03/15/11
d FORD MOTOR CO	P		03/15/11
e WALGREEN CO	P		12/21/11
f AMERICAN INTERNATIONAL GROUP	P	04/13/00	12/22/11
g KONINKLIJKE PHILIPS ELECTRONIC	P	10/05/00	12/28/11
h ENTERPRISE PRODUCTS PARTNERS K-1	P		
i CAPITAL GAINS DIVIDENDS			
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 264.		275.	<11.>
b 35.		78.	<43.>
c 35,231.		32,753.	2,478.
d 45,297.		29,970.	15,327.
e 6,646.		7,411.	<765.>
f 218.		10,490.	<10,272.>
g 6,084.		12,268.	<6,184.>
h 316.			316.
i 1,324.			1,324.
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			<11.>
b			<43.>
c			2,478.
d			15,327.
e			<765.>
f			<10,272.>
g			<6,184.>
h			316.
i			1,324.
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	2,170.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
WELLS FARGO-DIVIDEND	75,093.	1,324.	73,769.	
WELLS FARGO-INTEREST	5,364.	0.	5,364.	
TOTAL TO FM 990-PF, PART I, LN 4	80,457.	1,324.	79,133.	

FORM 990-PF	OTHER INCOME			STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
K-1 PARTNERSHIP INCOME	1,500.	1,500.			
TOTAL TO FORM 990-PF, PART I, LINE 11	1,500.	1,500.			

FORM 990-PF	ACCOUNTING FEES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING	1,550.	1,550.		0.		
TO FORM 990-PF, PG 1, LN 16B	1,550.	1,550.		0.		

FORM 990-PF	OTHER PROFESSIONAL FEES				STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNT MANAGEMENT FEES	34,261.	34,261.		0.		
TO FORM 990-PF, PG 1, LN 16C	34,261.	34,261.		0.		

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	481.	481.			0.
TO FORM 990-PF, PG 1, LN 18	481.	481.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MN REGISTRATION FEE	25.	0.			25.
TO FORM 990-PF, PG 1, LN 23	25.	0.			25.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
FAIR MARKET VALUE ADJUSTMENT OF CHARITABLE GRANT OF STOCK		207,607.	
TOTAL TO FORM 990-PF, PART III, LINE 3		207,607.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK- SEE ATTACHED	1,659,675.	2,652,517.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,659,675.	2,652,517.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS- SEE ATTACHED		133,312.	134,601.
TOTAL TO FORM 990-PF, PART II, LINE 10C		133,312.	134,601.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MAGELLAN MIDSTREAM PARTNERSHIP	COST	32,406.	89,544.
ENBRIDGE ENERGY PARTNERSHIPS	COST	15,274.	66,380.
ENTERPRISE PRODUCTS PARTNERS	COST	31,877.	46,380.
ELEMENTS ROGERS AGRI	COST	19,944.	16,110.
TOTAL TO FORM 990-PF, PART II, LINE 13		99,501.	218,414.

HOGNANDER FOUNDATION  
Wells Fargo Investment Account  
Corporate Stocks - Value of Investments  
For the Year Ended: December 31, 2011

	Beginning of Year	End of Year	
	Book Value	Book Value	Fair Market Value
3M Co	35,667	35,667	49,038
Abbott Labs	-	21,996	25,304
American International Group	10,568	-	-
Amgen Inc	4,514	4,514	4,816
AT&T Inc	78,905	78,905	93,744
Black Rock Credit Allocation Income	42,340	42,104	17,694
Bldrs Emerging Markets 50 ADR Index Fund	18,474	18,474	22,842
Chevron Corp	32,476	32,476	81,928
Clorox Co	-	19,715	21,299
Diageo Plc	20,134	20,134	21,855
DNP Select Income Fund	24,785	24,511	24,024
Exxon Mobil Corp	31,964	31,964	59,332
Ford Motor Co Cap TR II Pref	62,723	-	-
Honeywell International Inc	24,192	24,192	38,045
Intel Corp	20,020	20,020	24,250
International Business Machines Corp	37,616	37,616	73,552
Ishare Inc MSCI South Korea Index Fund	18,468	18,468	23,517
Ishares MSCI Australia Index	21,888	21,888	19,296
Ishares MSCI Brazil	28,695	28,695	28,695
Ishares TRFTSE Xinhau HK China 25	18,468	18,468	15,692
Johnson & Johnson	49,812	49,812	55,087
Kimberly Clark Corp	19,155	19,155	22,068
Koninklijke Philips Electronic	12,543	-	-
Market Vectors Agribusiness	28,525	28,525	23,575
Medtronic Inc	31,790	31,790	28,688
Microsoft Corp	1,012	1,012	649
Newmont Mining Corp	14,959	14,959	21,004
Pepsico	5,506	5,506	9,953
Pfizer Inc	4,014	4,014	2,164
Procter & Gamble	6,798	6,798	13,342
Schlumberger Ltd	7,377	7,377	13,662
Target Corp	275	275	34,574
Templeton Global Income Fund	34,704	34,704	34,020
Tennant Co	829,370	719,057	1,455,526
United Technologies Corp	31,054	31,054	51,163
Vanguard/ Wellington Inc Com	100,915	100,915	141,777
Vangurad Emerging Markets	30,035	30,035	24,454
Vodafone Group	5,234	5,234	2,439
Walgreen Co	7,411	-	-
Western Asset High Income	25,160	25,160	24,680
Windstream Corp	20,357	20,357	21,132
Xcel Energy Inc	24,130	24,130	27,640
<b>Total</b>	<b>1,822,033</b>	<b>1,659,675</b>	<b>2,652,517</b>

HOGNANDER FOUNDATION  
Wells Fargo Investment Account  
Corporate Stocks - Value of Investments  
For the Year Ended December 31, 2011

	Beginning of Year	End of Year	
	Book Value	Book Value	Fair Market Value
3M Co	35,667.00	35,667.00	49,038 00
Abbott Labs	-	21,996.00	25,303 50
American International Group	10,567.58	-	-
Amgen Inc	4,514 06	4,514 06	4,815 75
AT&T Inc	78,905 30	78,905 30	93,744.00
Chevron Corp	32,475 62	32,475 62	81,928 00
Clorox Co	-	19,715 20	21,299.20
Diageo Plc	20,134 00	20,134 00	21,855 00
Exxon Mobil Corp	31,963.50	31,963.50	59,332 00
Ford Motor Co Cap TR II Pref	62,723.00	-	-
Honeywell International Inc	24,192.00	24,192.00	38,045 00
Intel Corp	20,019 90	20,019 90	24,250 00
International Business Machines Corp	37,616 00	37,616 00	73,552 00
Johnson & Johnson	49,812 00	49,812 00	55,087.20
Kimberly Clark Corp	19,155 06	19,155 06	22,068 00
Koninklijke Philips Electronic	12,543 03	-	-
Medtronic Inc	31,789 50	31,789 50	28,687 50
Microsoft Corp	1,011 72	1,011 72	649 00
Newmont Mining Corp	14,959.00	14,959 00	21,003 50
Pepsico	5,505 75	5,505 75	9,952 50
Pfizer Inc	4,014 25	4,014 25	2,164 00
Procter & Gamble	6,798 10	6,798 10	13,342 00
Schlumberger Ltd	7,376 75	7,376 75	13,662.00
Target Corp	274 63	274 63	34,573.50
Tennant Co	829,370 23	719,056 81	1,455,526.02
United Technologies Corp	31,054 25	31,054 25	51,163.00
Vodafone Group	5,234.17	5,234.17	2,438 61
Walgreen Co	7,411.25	-	-
Windstream Corp	20,357 10	20,357.10	21,132 00
Xcel Energy Inc	24,130 00	24,130 00	27,640 00
<b>Total</b>	<u>1,429,574 75</u>	<u>1,267,727 67</u>	<u>2,252,251 28</u>

HOGNANDER FOUNDATION  
Wells Fargo Investment Account  
Mutual Funds - Value of Investments  
For the Year Ended December 31, 2011

	Beginning of Year	End of Year	
	Book Value	Book Value	Fair Market Value
Black Rock Credit Allocation Income	42,339 59	42,103 60	17,694 00
Bldrs Emerging Markets 50 ADR Index Fund	18,474 00	18,474 00	22,842 00
DNP Select Income Fund	24,784 98	24,511.33	24,024 00
Ishare Inc MSCI South Korea Index Fund	18,468.00	18,468 00	23,517 00
Ishares MSCI Australia Index	21,888 00	21,888 00	19,296 00
Ishares MSCI Brazil	28,695.00	28,695 00	28,695.00
Ishares TRFTSE Xinhau HK China 25	18,468 00	18,468 00	15,691 50
Market Vectors Agribusiness	28,525 00	28,525 00	23,575.00
Templeton Global Income Fund	34,704 00	34,704 00	34,020 00
Vanguard/ Wellington Inc Com	100,914 80	100,914 80	141,777 08
Vangurad MSCI Emerging Markets	30,035 20	30,035.20	24,454 40
Western Asset High Income	25,160 00	25,160.00	24,680 00
<b>Total</b>	<u>392,456 57</u>	<u>391,946 93</u>	<u>400,265 98</u>

HOGNANDER FOUNDATION  
 Wells Fargo Investment Account  
 Corporate Bonds - Value of Investments  
 For the Year Ended December 31, 2011

	Beginning of Year	End of Year	
	Book Value	Book Value	Fair Market Value
Eli Lilly & Co	39,959	39,959	40,209
John Deere Capital Corp	74,813	74,813	77,611
National Westminster Bank	18,540	18,540	16,781
<b>Total</b>	<u>133,312</u>	<u>133,312</u>	<u>134,601</u>