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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation THE ANNEXSTAD FAMILY FOUNDATION		A Employer identification number 41-1975043
Number and street (or P O box number if mail is not delivered to street address) 5325 ELMRIDE DRIVE	Room/suite	B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code EXCELSIOR MN 55331		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☒ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 13,498,083	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	3,296,824			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	325,435	325,435		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	811,252			
	b Gross sales price for all assets on line 6a	811,252			
	7 Capital gain net income (from Part IV, line 2)		811,252		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	4,433,511	1,136,687	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,125	0	0	1,125
	c Other professional fees (attach schedule)	27,965	54,576	0	23,389
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	16,569	8,881	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	33,150	362	0	32,788
	24 Total operating and administrative expenses. Add lines 13 through 23	128,809	63,819	0	57,302
	25 Contributions, gifts, grants paid	924,737			924,737
26 Total expenses and disbursements. Add lines 24 and 25	1,053,546	63,819	0	982,039	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	3,379,965				
b Net investment income (if negative, enter -0-)		1,072,868			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		0	
	2 Savings and temporary cash investments	1,465,365	1,664,449	1,664,449
	3 Accounts receivable	0		
	Less allowance for doubtful accounts	0	0	0
	4 Pledges receivable	0		
	Less allowance for doubtful accounts	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule)	0		
	Less allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use		0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	7,959,155	10,106,452	11,833,634
	14 Land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0
	15 Other assets (describe)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,424,520	11,770,901	13,498,083
	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue		0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	9,424,520	11,770,901	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	9,424,520	11,770,901	
	31 Total liabilities and net assets/fund balances (see instructions)	9,424,520	11,770,901	

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	9,424,520
2 Enter amount from Part I, line 27a	2	3,379,965
3 Other increases not included in line 2 (itemize) <u>See Attached Statement</u>	3	13,177
4 Add lines 1, 2, and 3	4	12,817,662
5 Decreases not included in line 2 (itemize) <u>Excess FMV over Cost of Assets Contributed</u>	5	1,046,761
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,770,901

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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 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	0	0	
b	0	0	0
c	0	0	0
d	0	0	0
e	0	0	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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a	0	0	
b	0	0	0
c	0	0	0
d	0	0	0
e	0	0	0

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	811,252
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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.

(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	780,896	9,740,286	0.080172
2009	538,646	7,033,698	0.076581
2008	570,651	7,317,130	0.077988
2007	517,562	6,847,133	0.075588
2006	229,089	3,412,756	0.067127

2 Total of line 1, column (d)	2	0.377456
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.075491
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,847,050
5 Multiply line 4 by line 3	5	894,346
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,729
7 Add lines 5 and 6	7	905,075
8 Enter qualifying distributions from Part XII, line 4 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.	8	982,039

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	10,729
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	10,729
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	10,729
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,724
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	13,000
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	17,724
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,995
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 6,995 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 page 19 of the 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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
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
4 a 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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no ► 888-730-4933 Located at ► PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ► 85072-3456			
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	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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	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 ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED		0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Wells Fargo Bank DBA LOWRY HILL 90S SEVENTH ST, STE 5300, MINNEAPOLIS, MN 55402	AGENT	77,965
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		1

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0

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	11,494,387
b	Average of monthly cash balances	1b	533,075
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	12,027,462
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	12,027,462
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	180,412
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,847,050
6	Minimum investment return. Enter 5% of line 5	6	592,353

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	592,353
2a	Tax on investment income for 2011 from Part VI, line 5	2a	10,729
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	10,729
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	581,624
4	Recoveries of amounts treated as qualifying distributions	4	10,342
5	Add lines 3 and 4	5	591,966
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	591,966

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	982,039
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	982,039
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	10,729
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	971,310

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				591,966
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	208,434			
d From 2009	190,629			
e From 2010	302,828			
f Total of lines 3a through e	701,891			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 982,039				
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				591,966
e Remaining amount distributed out of corpus	390,073			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,091,964			
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				
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 instructions			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) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,091,964			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	208,434			
c Excess from 2009	190,629			
d Excess from 2010	302,828			
e Excess from 2011	390,073			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- b** 85% of line 2a

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

- 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**

[illegible]

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))

SEE ATTACHED

- 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

ANNEXSTAD FAMILY FOUNDATION PO BOX 884 OWATONNA MN 55060 (507) 455-5684

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

CONTACT LOCAL BIG BROTHERS BIG SISTERS CHAPTER TO OBTAIN APPLICATION PACKET

- c. Any submission deadlines

N/A

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

US CITIZEN, PART OF BBBS FOR AT LEAST 18 MONTHS, GPA 2.75 OR HIGHER, ACHIEVED AT LEAST NATIONAL AVG ON ACT/SAT

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	924,737
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	325,435	
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					
8	Gain or (loss) from sales of assets other than inventory			18	811,252	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a		0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal Add columns (b), (d), and (e)		0		1,136,687	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,136,687

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form **990-PF** (2011)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

THE ANNEXSTAD FAMILY FOUNDATION

41-1975043

Organization type (check one)

Filers of:**Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE ANNEXSTAD FAMILY FOUNDATION	Employer identification number 41-1975043
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FEDERATED INSURANCE 121 EAST PARK SQUARE OWATONNA MN 55060 Foreign State or Province Foreign Country	\$ 2,212,884	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	J-C PRESS 785 SW 24TH AVE OWATONNA MN 55060 Foreign State or Province Foreign Country	\$ 12,500	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	A DANIEL & BONITA LEWIS 11067 BRANCHING HORN EDEN PRAIRIE MN 55347 Foreign State or Province Foreign Country	\$ 15,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	ALBERT ANNEXSTAD 5325 ELMRIDGE DRIVE EXCELSIOR MN 55331 Foreign State or Province Foreign Country	\$ 666,964	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
5	CATHERINE ANNEXSTAD 5325 ELMRIDGE DRIVE EXCELSIOR MN 55331 Foreign State or Province Foreign Country	\$ 342,846	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
6	ANTHONY VINEYARDS PO BOX 9578 BAKERSFIELD CA 93389-9578 Foreign State or Province Foreign Country	\$ 25,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization THE ANNEXSTAD FAMILY FOUNDATION	Employer identification number 41-1975043
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	MISC CONTRIBUTIONS <\$5000 Foreign State or Province Foreign Country	\$ 21,600	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
8	Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
9	Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
10	Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
11	Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
12	Foreign State or Province Foreign Country	\$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Page 3

Name of organization THE ANNEXSTAD FAMILY FOUNDATION	Employer identification number 41-1975043
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	9,000 SHARES OF CATERPILLAR INC ----- ----- -----	\$ 952,200	5/23/2011
4	588 SHARES OF ANSYS UBC ----- ----- -----	\$ 36,438	11/9/2011
4	205 SHARES OF APACHE CORP ----- ----- -----	\$ 20,385	11/14/2011
4	300 SHARES OF APPLE INC ----- ----- -----	\$ 114,660	11/9/2011
4	744 SHARES OF ARBITRON INC ----- ----- -----	\$ 27,982	11/9/2011
4	255 SHARES OF CHEVRON CORP ----- ----- -----	\$ 26,219	11/9/2011

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Page 3

Name of organization THE ANNEXSTAD FAMILY FOUNDATION	Employer identification number 41-1975043
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	1,440 SHARES OF FMC TECHNOLOGIES	\$ 75,398	11/9/2011
4	880 SHARES OF MCDONALDS CORP	\$ 84,058	11/9/2011
4	167 SHARES OF METTLER-TOLEDO INTL INC	\$ 26,687	11/9/2011
4	385 SHARES OF MORNING STAR INC	\$ 23,196	11/9/2011
4	790 SHARES OF NEUSTAR INC	\$ 26,655	11/9/2011
4	465 SHARES OF NIKE INC CL B	\$ 44,724	11/9/2011

Name of organization THE ANNEXSTAD FAMILY FOUNDATION	Employer identification number 41-1975043
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	570 SHARES OF OCEANEERING INTL INC ----- ----- -----	\$ 27,109	11/9/2011
4	15 SHARES OF PRECISION CASTPARTS CORP ----- ----- -----	\$ 2,471	11/9/2011
4	525 SHARES OF QUALCOMM INC ----- ----- -----	\$ 28,770	11/9/2011
4	100 SHARES OF THERMO FISHER SCIENTIFIC INC ----- ----- -----	\$ 4,725	11/9/2011
4	25 SHARES OF UNITED TECHNOLOGIES CORP ----- ----- -----	\$ 1,915	11/9/2011
4	425 SHARES OF WILEY JOHN & SONS INC ----- ----- -----	\$ 20,443	11/9/2011

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

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Name of organization THE ANNEXSTAD FAMILY FOUNDATION	Employer identification number 41-1975043
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	615 SHARES OF WRIGHT EXPRESS CORP ----- ----- -----	\$ 32,275	11/9/2011
4	317 SHARES OF ACCENTURE PLC ----- ----- -----	\$ 18,364	11/9/2011
4	457 SHARES OF ACCENTURE PLC ----- ----- -----	\$ 24,491	8/16/2011
5	60 SHARES OF APPLE INC ----- ----- -----	\$ 22,932	11/9/2011
5	1,010 SHARES OF CHEVRON CORP ----- ----- -----	\$ 103,848	11/9/2011
5	286 SHARES OF FMC TECHNOLOGIES ----- ----- -----	\$ 14,975	11/9/2011

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

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Name of organization THE ANNEXSTAD FAMILY FOUNDATION	Employer identification number 41-1975043
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
5	208 SHARES OF MCDONALDS CORP ----- ----- -----	\$ 19,868	11/9/2011
5	217 SHARES OF NIKE INC CL B ----- ----- -----	\$ 20,871	11/9/2011
5	126 SHARES OF PRECISION CASTPARTS CORP ----- ----- -----	\$ 20,759	11/9/2011
5	225 SHARES OF 3M CO ----- ----- -----	\$ 18,234	11/9/2011
5	267 SHARES OF HSBC-ADR ----- ----- -----	\$ 10,453	11/9/2011
5	926 SHARES OF NESTLE S.A. REGISTERED SHARES ----- ----- -----	\$ 51,976	11/9/2011

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Page 3

Name of organization THE ANNEXSTAD FAMILY FOUNDATION	Employer identification number 41-1975043
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
5	20 SHARES OF SAP AG - ADR ----- ----- -----	\$ 1,199	11/9/2011
5	1,415 SHARES OF VANGUARD MSCI EMERGING MAI ----- ----- -----	\$ 57,760	11/9/2011
	----- ----- -----	\$ 0	-----
	----- ----- -----	\$ 0	-----
	----- ----- -----	\$ 0	-----
	----- ----- -----	\$ 0	-----

Name of organization THE ANNEXSTAD FAMILY FOUNDATION	Employer identification number 41-1975043
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.
For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once See instructions) ► \$0.
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For	Prov	Country
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For	Prov	Country
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For	Prov	Country
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For	Prov	Country

ACCT 501D 12112900 WELLS FARGO BANK, N.A DBA LOWRY HILL
PREP 7068 ADMN 5027 INV 897 TAX TRANSACTION DETAIL

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TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
13	U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE ONLY) (CONTINUED) VR FED HOME LN BK 1.750% 2/17/16 - 3133XWUM9 - MINOR = 15				
02/17/11	INTEREST RECEIVED 200000 UNITS TR TRAN# = OI003852000004 TR CD=086 REG=19 PORT=INC	1750.00	1750.00	**CHANGED** 03/28/11 CLG	1102000027
08/17/11	INTEREST RECEIVED 200000 UNITS TR TRAN# = OI003532000004 TR CD=086 REG=19 PORT=INC	1750.00	1750.00	**CHANGED** 09/07/11 CLG	1108000044
		3500.00	3500.00	0.00	
	VR FED HOME LN BK 3.000% 3/04/20 - 3133XXAD9 - MINOR = 15				
03/04/11	INTEREST RECEIVED 200000 UNITS TR TRAN# = OI002016000003 TR CD=086 REG=19 PORT=INC	3000.00	3000.00	**CHANGED** 04/19/11 CLG	1103000014
09/06/11	INTEREST RECEIVED 200000 UNITS TR TRAN# = OI000726000007 TR CD=086 REG=19 PORT=INC	3000.00	3000.00	**CHANGED** 10/03/11 CLG	1109000007
		6000.00	6000.00	0.00	
	TOTAL CODE 13 - U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE ONLY)	39000.00	39000.00	0.00	
55	INTEREST EXEMPT FROM STATE TAXATION INDIANA UNIV REVS 4.055% 6/01/18 - 4551673G9 - MINOR = 21				
08/12/11	PURCHASE ACCRUED INTEREST TR TRAN# = ZY001007027738 TR CD=055 REG=4 PORT=INC	-1599.47	-1599.47		1108000034
12/01/11	INTEREST RECEIVED 200000 UNITS TR TRAN# = ZY000006008397 TR CD=055 REG=4 PORT=INC	4055.00	4055.00		1112000004
	TOTAL CODE 55 - INTEREST EXEMPT FROM STATE TAXATION	2455.53	2455.53	0.00	
107	FEDERALLY TAXABLE MUNICIPAL INTEREST *** CA - CALIFORNIA PINOLE CALIF REDEV 5.400% 8/01/17 - 723509FG5 - MINOR = 21				
02/01/11	INTEREST RECEIVED 100000 UNITS TR TRAN# = ZY000008031673 TR CD=055 REG=4 PORT=INC	2700.00	2700.00	**CHANGED** 09/22/11 CLG	1102000001
08/01/11	INTEREST RECEIVED 100000 UNITS TR TRAN# = ZY000009028563 TR CD=055 REG=4 PORT=INC	2700.00	2700.00	**CHANGED** 09/22/11 CLG	1108000003
	TOTAL CODE 107 - FEDERALLY TAXABLE MUNICIPAL INTEREST	5400.00	5400.00	0.00	
45	SHORT-TERM GAIN/LOSS - CURRENT SALES ABBOTT LABS - 002824100 - MINOR = 61				
03/04/11	635 SHARES AT 47.8208 USD TR TRAN# = ZY000348054546 TR CD=900 REG=4 PORT=PRIN	-1995.62		28184.23 **CHANGED** 04/20/11 CEF	1103000007
		-1995.62	0.00	28184.23	
	ALEXANDER & BALDWIN INC - 014482103 - MINOR = 61				
01/14/11	111 SHARES AT 40.4733 USD TR TRAN# = ZY001016034837 TR CD=900 REG=4 PORT=PRIN	0.74		323.38 **CHANGED** 01/17/11 CEF	1101000030
01/18/11	84 SHARES AT 40.9593 USD TR TRAN# = ZY001129040366 TR CD=900 REG=4 PORT=PRIN	48.61		3436.32 **CHANGED** 04/20/11 CEF	1101000032
04/06/11	160 SHARES AT 53.3522 USD TR TRAN# = ZY000332034856 TR CD=900 REG=4 PORT=PRIN	2075.41		8528.19 **CHANGED** 04/20/11 CEF	1104000003
		2124.76	0.00	12287.89	
	AMERICAN EXPRESS CO - 025816109 - MINOR = 61				
01/11/11	350 SHARES AT 44.6216 USD TR TRAN# = ZY000668035208 TR CD=900 REG=4 PORT=PRIN	582.10		15603.29 **CHANGED** 01/17/11 CEF	1101000004
07/13/11	510 SHARES AT 52.8821 USD TR TRAN# = ZY000799040845 TR CD=900 REG=4 PORT=PRIN	4738.49		26948.95 **CHANGED** 08/04/11 CEF	1107000004
		5320.59	0.00	42552.24	
	ANSYS INC - 03662Q105 - MINOR = 61				
08/09/11	120 SHARES AT 51.1796 USD TR TRAN# = ZY000661049210 TR CD=900 REG=4 PORT=PRIN	-277.37		6135.43 **CHANGED** 09/04/11 CEF	1108000005
		-277.37	0.00	6135.43	

ACCT 501D 12112900 WELLS FARGO BANK, N A DBA LOWRY HILL
 PREP-7068 ADMN:5027 INV:897 TAX TRANSACTION DETAIL

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TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
45 SHORT-TERM GAIN/LOSS - CURRENT SALES (CONTINUED)				
APPLE INC - 037833100 - MINOR = 61				
01/11/11 55 SHARES AT 333 65 USD TR TRAN# = ZY000668035230 TR CD=900 REG=4 PORT=PRIN	3655.33		18348.23 1101000015 **CHANGED** 01/17/11 CEF	
08/15/11 40 SHARES AT 365.8879 USD TR TRAN# = ZY001127183006 TR CD=900 REG=4 PORT=PRIN	933.04		10974.93 1108000011 **CHANGED** 09/04/11 CEF	
	4588.37	0 00	29323.16	
BIG LOTS INC - 089302103 - MINOR = 61				
02/22/11 745 SHARES AT 40 924 USD TR TRAN# = ZY001606044037 TR CD=900 REG=4 PORT=PRIN	6935.02		30457.99 1102000006 **CHANGED** 04/20/11 CEF	
	6935.02	0 00	30457.99	
CHEVRON CORP - 166764100 - MINOR = 61				
03/14/11 340 SHARES AT 102 6793 USD TR TRAN# = ZY001027036905 TR CD=900 REG=4 PORT=PRIN	4610.86		24630.56 1103000011 **CHANGED** 04/20/11 CEF	
	4610.86	0.00	24630.56	
CISCO SYSTEMS INC - 17275R102 - MINOR = 61				
02/23/11 1,335 SHARES AT 18.668 USD TR TRAN# = ZY001738053219 TR CD=900 REG=4 PORT=PRIN	-3954.75		24867.90 1102000009 **CHANGED** 04/20/11 CEF	
03/24/11 653 SHARES AT 17 45 USD TR TRAN# = ZY002005037044 TR CD=900 REG=4 PORT=PRIN	-1319.96		5480.89 1103000014 **CHANGED** 04/20/11 CEF	
	-5274.71	0.00	30348.79	
EXPRESS SCRIPTS INC COMMON STOCK - 302182100 - MINOR = 61				
10/13/11 1,050 SHARES AT 39 6093 USD TR TRAN# = ZY000761057629 TR CD=900 REG=4 PORT=PRIN	-18186.48		41546.97 1110000002 **CHANGED** 11/02/11 CEF	
	-18186.48	0.00	41546.97	
GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 61				
01/11/11 75 SHARES AT 172.29 USD TR TRAN# = ZY000668035214 TR CD=900 REG=4 PORT=PRIN	-160.50		12918.53 1101000007 **CHANGED** 01/17/11 CEF	
	-160.50	0.00	12918.53	
GRACO INC - 384109104 - MINOR = 61				
04/05/11 93 SHARES AT 46.0597 USD TR TRAN# = ZY000222033419 TR CD=900 REG=4 PORT=PRIN	582.08		4278.82 1104000001 **CHANGED** 04/20/11 CEF	
04/06/11 182 SHARES AT 44 9556 USD TR TRAN# = ZY000332034854 TR CD=900 REG=4 PORT=PRIN	938.18		8172.66 1104000002 **CHANGED** 04/20/11 CEF	
07/06/11 245 SHARES AT 50 7193 USD TR TRAN# = ZY000222036617 TR CD=900 REG=4 PORT=PRIN	2074.50		9626.98 1107000003 **CHANGED** 08/04/11 CEF	
	3594.76	0.00	22078.46	
HEWLETT PACKARD CO - 428236103 - MINOR = 61				
03/25/11 540 SHARES AT 41 4735 USD TR TRAN# = ZY002114045175 TR CD=900 REG=4 PORT=PRIN	-3538.55		22368.26 1103000018 **CHANGED** 04/20/11 CEF	
04/07/11 1,005 SHARES AT 40.6363 USD TR TRAN# = ZY000441031791 TR CD=900 REG=4 PORT=PRIN	-4445.52		40798.50 1104000007 **CHANGED** 04/20/11 CEF	
	-7984.07	0 00	63166.76	
HUNTINGTON INGALLS INDUSTRIES - 446413106 - MINOR = 61				
04/07/11 0 499 SHARES AT 38.2630451 USD TR TRAN# = ZY000515032274 TR CD=900 REG=4 PORT=PRIN	3 10		19.09 1104000008 **CHANGED** 04/20/11 CEF	
04/28/11 247 SHARES AT 39 0088 USD TR TRAN# = ZY002722029975 TR CD=900 REG=4 PORT=PRIN	1707.51		9622.63 1104000025 **CHANGED** 06/02/11 CEF	
	1710.61	0.00	9641.72	
IRON MOUNTAIN INC - 462846106 - MINOR = 61				
09/21/11 1,445 SHARES AT 33 6859 USD TR TRAN# = ZY001558045299 TR CD=900 REG=4 PORT=PRIN	16818.67		48602.95 1109000007 **CHANGED** 10/03/11 CEF	
	16818.67	0 00	48602.95	
ISHARES GOLD TRUST - 464285105 - MINOR = 90				

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45	SHORT-TERM GAIN/LOSS - CURRENT SALES (CONTINUED) ISHARES GOLD TRUST - 464285105 - MINOR = 90 (CONTINUED)				
12/31/11	PRINCIPAL PROCEEDS FROM UIT TR TRAN# REG=0 PORT=TAXPRIN	-17.93			1112000009 ***ADDED***
09/29/11	4,235 SHARES AT 15.6776 USD TR TRAN#=ZY002692028279 TR CD=900 REG=4 PORT=PRIN			66223.97	1109000011
			REVERSAL STOP	**CHANGED** 02/22/12 \$UL	
09/29/11	4,235 SHARES AT 15.6776 USD TR TRAN#=ZY002692028279 TR CD=900 REG=4 PORT=PRIN	7896.14			1112000010
		7878.21	0.00	66223.97	
	ISHARES MSCI BRAZIL - 464286400 - MINOR = 90				
03/01/11	1,130 SHARES AT 73.6172 USD TR TRAN#=ZY000002053202 TR CD=900 REG=4 PORT=PRIN	-276.61		6253.94	1103000001
		-276.61	0.00	6253.94	**CHANGED** 04/20/11 CEF
	ISHARES MSCI JAPAN - 464286848 - MINOR = 90				
03/02/11	7,335 SHARES AT 11.4229 USD TR TRAN#=ZY000121042275 TR CD=900 REG=4 PORT=PRIN	458.64		12805.52	1103000004
		458.64	0.00	12805.52	**CHANGED** 04/20/11 CEF
	ISHARES DOW JONES SELECT DIVIDEND FD - 464287168 - MINOR = 90				
01/31/11	1,155 SHARES AT 50.3402 USD TR TRAN#=ZY002742068792 TR CD=900 REG=4 PORT=PRIN	4010.35		58130.26	1101000036
				CHANGED 04/20/11 CEF	
03/14/11	225 SHARES AT 51.7559 USD TR TRAN#=ZY001027036903 TR CD=900 REG=4 PORT=PRIN	1380.76		11642.61	1103000010
				CHANGED 04/20/11 CEF	
03/25/11	340 SHARES AT 51.3324 USD TR TRAN#=ZY002114045177 TR CD=900 REG=4 PORT=PRIN	1942.49		17449.28	1103000019
				CHANGED 04/20/11 CEF	
08/09/11	910 SHARES AT 48.3257 USD TR TRAN#=ZY000661049206 TR CD=900 REG=4 PORT=PRIN	-4331.43		43966.45	1108000003
		3002.17	0.00	131188.60	**CHANGED** 09/04/11 CEF
	ISHARES BARCLAYS 1-3 YEAR TREAS BOND - 464287457 - MINOR = 65				
04/19/11	31 SHARES AT 83.81 USD TR TRAN#=ZY001457055839 TR CD=900 REG=4 PORT=PRIN	-21.44		2597.75	1104000017
			FOUND UPDATE	**CHANGED** 06/02/11 CEF	
04/21/11	47 SHARES AT 83.983 USD TR TRAN#=ZY001702034727 TR CD=900 REG=4 PORT=PRIN	-24.26		3946.65	1104000020
			FOUND UPDATE	**CHANGED** 06/02/11 CEF	
04/25/11	50 SHARES AT 83.9873 USD TR TRAN#=ZY001903035609 TR CD=900 REG=4 PORT=PRIN	-19.87		4198.79	1104000021
				CHANGED 06/02/11 CEF	
05/09/11	35 SHARES AT 84.11 USD TR TRAN#=ZY000546044810 TR CD=900 REG=4 PORT=PRIN	-5.75		2943.44	1105000002
				CHANGED 06/02/11 CEF	
05/17/11	13 SHARES AT 84.14 USD TR TRAN#=ZY001293037416 TR CD=900 REG=4 PORT=PRIN	-1.45		1093.67	1105000009
				CHANGED 06/02/11 CEF	
05/19/11	76 SHARES AT 84.22 USD TR TRAN#=ZY001518022571 TR CD=900 REG=4 PORT=PRIN	-2.38		6399.84	1105000013
				CHANGED 06/02/11 CEF	
05/20/11	33 SHARES AT 84.2405 USD TR TRAN#=ZY001632048655 TR CD=900 REG=4 PORT=PRIN	0.91		2779.56	1105000014
				CHANGED 06/02/11 CEF	
06/01/11	395 SHARES AT 84.3319 USD TR TRAN#=ZY000002038747 TR CD=900 REG=4 PORT=PRIN	155.50		33306.51	1106000001
				CHANGED 07/05/11 CEF	
06/13/11	127 SHARES AT 84.42 USD TR TRAN#=ZY000912040319 TR CD=900 REG=4 PORT=PRIN	67.51		10719.86	1106000008
				CHANGED 07/05/11 CEF	
06/15/11	97 SHARES AT 84.3879 USD TR TRAN#=ZY001145029506 TR CD=900 REG=4 PORT=PRIN	51.31		8184.50	1106000009
				CHANGED 07/05/11 CEF	
06/16/11	89 SHARES AT 84.38 USD TR TRAN#=ZY001311042693 TR CD=900 REG=4 PORT=PRIN	54.36		7508.79	1106000011
				CHANGED 07/05/11 CEF	
06/17/11	204 SHARES AT 84.3101 USD TR TRAN#=ZY001425041254 TR CD=900 REG=4 PORT=PRIN	129.33		17196.89	1106000012
				CHANGED 07/05/11 CEF	
06/24/11	105 SHARES AT 84.4501 USD TR TRAN#=ZY002022036032 TR CD=900 REG=4 PORT=PRIN	85.15		8866.04	1106000018
				CHANGED 07/05/11 CEF	
08/09/11	270 SHARES AT 84.5601 USD TR TRAN#=ZY000661049208 TR CD=900 REG=4 PORT=PRIN	229.33		21052.57	1108000004
				CHANGED 09/04/11 CEF	

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45	SHORT-TERM GAIN/LOSS - CURRENT SALES (CONTINUED)				
	ISHARES BARCLAYS 1-3 YEAR TREAS BOND - 464287457 - MINOR = 65 (CONTINUED)				
10/07/11	460 SHARES AT 84.5047 USD TR TRAN# = ZY000425052780 TR CD=900 REG=4 PORT=PRIN	-94 49		38866 81	1110000001
			FOUND UPDATE		
			CHANGED	11/02/11 CEF	
11/28/11	165 SHARES AT 84.51 USD TR TRAN# = ZY0002356041267 TR CD=900 REG=4 PORT=PRIN	-64.12		13942.23	1111000006
			CHANGED	12/02/11 CEF	
		539 64	0.00	183603.90	
	ISHARES MSCI EAFE - 464287465 - MINOR = 90				
08/17/11	1,205 SHARES AT 52.5049 USD TR TRAN# = ZY001399054403 TR CD=900 REG=4 PORT=PRIN	-9223.44		63255.14	1108000013
			CHANGED	09/04/11 CEF	
		-9223 44	0 00	63255.14	
	ISHARES BARCLAYS INTERMED' TE CRED FD - 464288638 - MINOR = 65				
09/22/11	500 SHARES AT 108.02 USD TR TRAN# = ZY001666029168 TR CD=900 REG=4 PORT=PRIN	850 00		53990 00	1109000009
			CHANGED	10/03/11 CEF	
		850.00	0.00	53990 00	
	JOHNSON & JOHNSON - 478160104 - MINOR = 61				
03/04/11	610 SHARES AT 60 9172 USD TR TRAN# = ZY000348054544 TR CD=900 REG=4 PORT=PRIN	-614 32		20085 79	1103000006
			CHANGED	04/20/11 CEF	
		-614 32	0.00	20085 79	
	MCDONALDS CORP - 580135101 - MINOR = 61				
01/11/11	200 SHARES AT 74.5114 USD TR TRAN# = ZY000668035220 TR CD=900 REG=4 PORT=PRIN	-495.13		14894.03	1101000010
			CHANGED	01/17/11 CEF	
07/21/11	200 SHARES AT 85 6065 USD TR TRAN# = ZY001546028042 TR CD=900 REG=4 PORT=PRIN	646.42		6417.36	1107000008
			CHANGED	08/04/11 CEF	
		151 29	0 00	21311 39	
	MEDNAX INC - 58502B106 - MINOR = 61				
01/14/11	145 SHARES AT 69 2613 USD TR TRAN# = ZY001016034839 TR CD=900 REG=4 PORT=PRIN	-1.42		10035.47	1101000031
			CHANGED	01/17/11 CEF	
		-1.42	0 00	10035.47	
	METTLER-TOLEDO INTL INC - 592688105 - MINOR = 61				
03/04/11	65 SHARES AT 170.5337 USD TR TRAN# = ZY000348054548 TR CD=900 REG=4 PORT=PRIN	1291.58		11081.88	1103000008
			CHANGED	04/20/11 CEF	
		1291 58	0 00	11081 88	
	MORNINGSTAR INC - 617700109 - MINOR = 61				
08/10/11	105 SHARES AT 56.0469 USD TR TRAN# = ZY000768087907 TR CD=900 REG=4 PORT=PRIN	178.12		5879.56	1108000006
			CHANGED	09/04/11 CEF	
		178.12	0 00	5879.56	
	NEUSTAR INC - 64126X201 - MINOR = 61				
10/18/11	340 SHARES AT 30.1227 USD TR TRAN# = ZY001160050825 TR CD=900 REG=4 PORT=PRIN	1027.55		10224.52	1110000003
			CHANGED	11/02/11 CEF	
		1027 55	0 00	10224.52	
	NORDSTROM INC - 655664100 - MINOR = 61				
01/11/11	285 SHARES AT 43.2314 USD TR TRAN# = ZY000668035222 TR CD=900 REG=4 PORT=PRIN	404 12		12309.34	1101000011
			CHANGED	01/17/11 CEF	
		404 12	0 00	12309.34	
	PLUM CREEK TIMBER CO INC - 729251108 - MINOR = 61				
03/25/11	940 SHARES AT 42.3083 USD TR TRAN# = ZY002114045173 TR CD=900 REG=4 PORT=PRIN	5448.91		39722 04	1103000017
			CHANGED	04/20/11 CEF	
05/09/11	850 SHARES AT 42 5907 USD TR TRAN# = ZY000546044812 TR CD=900 REG=4 PORT=PRIN	6134 01		36167.40	1105000003
			CHANGED	06/02/11 CEF	
05/10/11	1,290 SHARES AT 42.3382 USD TR TRAN# = ZY000659038131 TR CD=900 REG=4 PORT=PRIN	8983 54		54563.63	1105000004
			CHANGED	06/02/11 CEF	
		20566.46	0.00	130453.07	

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45	SHORT-TERM GAIN/LOSS - CURRENT SALES (CONTINUED)				
	PRECISION CASTPARTS CORP - 740189105 - MINOR = 61				
01/11/11	95 SHARES AT 142.9311 USD TR TRAN# = ZY000668035242 TR CD=900 REG=4 PORT=PRIN	33.26		13574.42	1101000021
				CHANGED 01/17/11 CEF	
		33.26	0.00	13574.42	
	ROCK-TENN CO CL A - 772739207 - MINOR = 61				
02/22/11	170 SHARES AT 72.5566 USD TR TRAN# = ZY001606044035 TR CD=900 REG=4 PORT=PRIN	2870.50		12325.88	1102000005
				CHANGED 04/20/11 CEF	
		2870.50	0.00	12325.88	
	SPDR S & P 500 ETF TRUST - 78462F103 - MINOR = 90				
01/11/11	140 SHARES AT 127.26 USD TR TRAN# = ZY000668035226 TR CD=900 REG=4 PORT=PRIN	212.87		17814.69	1101000013
				CHANGED 01/17/11 CEF	
02/23/11	200 SHARES AT 133.8762 USD TR TRAN# = ZY001738053217 TR CD=900 REG=4 PORT=PRIN	403.37		26772.73	1102000008
				CHANGED 04/20/11 CEF	
04/07/11	80 SHARES AT 133.45 USD TR TRAN# = ZY000441031789 TR CD=900 REG=4 PORT=PRIN	433.24		10675.00	1104000006
				CHANGED 04/20/11 CEF	
04/11/11	140 SHARES AT 133.6264 USD TR TRAN# = ZY000672031548 TR CD=900 REG=4 PORT=PRIN	1104.12		18705.94	1104000009
				CHANGED 04/20/11 CEF	
04/12/11	65 SHARES AT 133.0134 USD TR TRAN# = ZY000810032009 TR CD=900 REG=4 PORT=PRIN	472.77		8645.05	1104000011
				CHANGED 04/20/11 CEF	
05/17/11	198 SHARES AT 135.0746 USD TR TRAN# = ZY001293037418 TR CD=900 REG=4 PORT=PRIN	707.42		26742.28	1105000010
				CHANGED 06/02/11 CEF	
05/18/11	197 SHARES AT 134.2386 USD TR TRAN# = ZY001410041440 TR CD=900 REG=4 PORT=PRIN	1503.21		26442.52	1105000012
				CHANGED 06/02/11 CEF	
06/02/11	80 SHARES AT 133.41 USD TR TRAN# = ZY000116034590 TR CD=900 REG=4 PORT=PRIN	1404.35		10671.80	1106000004
				CHANGED 07/05/11 CEF	
06/17/11	225 SHARES AT 129.6281 USD TR TRAN# = ZY001425041258 TR CD=900 REG=4 PORT=PRIN	4555.91		29163.51	1106000014
				CHANGED 07/05/11 CEF	
08/03/11	160 SHARES AT 129.7956 USD TR TRAN# = ZY000223042250 TR CD=900 REG=4 PORT=PRIN	-529.75		20765.30	1108000001
				FOUND UPDATE	
				CHANGED 09/04/11 CEF	
08/15/11	65 SHARES AT 113.741 USD TR TRAN# = ZY001127183008 TR CD=900 REG=4 PORT=PRIN	-1353.13		7392.37	1108000012
				CHANGED 09/04/11 CEF	
08/24/11	75 SHARES AT 113.1593 USD TR TRAN# = ZY001984052940 TR CD=900 REG=4 PORT=PRIN	-809.14		8486.04	1108000032
				CHANGED 09/04/11 CEF	
12/07/11	80 SHARES AT 125.2798 USD TR TRAN# = ZY000423027701 TR CD=900 REG=4 PORT=PRIN	724.70		10021.39	1112000001
				CHANGED 01/03/12 CEF	
		8829.94	0.00	222298.62	
	SCRIPPS NETWORKS INTERACTIVE - 811065101 - MINOR = 61				
08/18/11	1,375 SHARES AT 42.7902 USD TR TRAN# = ZY001520078324 TR CD=900 REG=4 PORT=PRIN	-10506.00		58766.65	1108000022
				CHANGED 09/04/11 CEF	
		-10506.00	0.00	58766.65	
	AMEX UTILITIES SPDR - 81369Y886 - MINOR = 90				
03/01/11	1,845 SHARES AT 31.575 USD TR TRAN# = ZY000002053204 TR CD=900 REG=4 PORT=PRIN	229.51		58162.51	1103000002
				CHANGED 04/20/11 CEF	
		229.51	0.00	58162.51	
	TCF FINANCIAL - 872275102 - MINOR = 61				
11/28/11	485 SHARES AT 10.0371 USD TR TRAN# = ZY002356041269 TR CD=900 REG=4 PORT=PRIN	-2673.80		4843.65	1111000007
				CHANGED 12/02/11 CEF	
		-2673.80	0.00	4843.65	
	THERMO FISHER SCIENTIFIC INC - 883556102 - MINOR = 61				
01/11/11	280 SHARES AT 56.5711 USD TR TRAN# = ZY000668035250 TR CD=900 REG=4 PORT=PRIN	45.77		15828.44	1101000025
				CHANGED 01/17/11 CEF	
		45.77	0.00	15828.44	
	WASTE MANAGEMENT INC - 94106L109 - MINOR = 61				
09/12/11	1,075 SHARES AT 31.3093 USD TR TRAN# = ZY000667035377 TR CD=900 REG=4 PORT=PRIN	-6692.81		33603.10	1109000004
				CHANGED 10/03/11 CEF	

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45 SHORT-TERM GAIN/LOSS - CURRENT SALES (CONTINUED)				
WASTE MANAGEMENT INC - 94106L109 - MINOR = 61 (CONTINUED)				
	-6692.81	0 00	33603 10	
WILEY JOHN & SONS INC - 968223206 - MINOR = 61				
08/10/11 285 SHARES AT 46.8223 USD	333.88		13329.85	1108000007
TR TRAN# = ZY000768087909 TR CD=900 REG=4 PORT=PRIN			**CHANGED** 09/04/11 CEF	
	333 88	0 00	13329.85	
WISDOMTREE JAPAN HEDGED - 97717W851 - MINOR = 90				
11/04/11 4,045 SHARES AT 32 0219 USD	-25071.72		129445.20	1111000001
TR TRAN# = ZY000315031422 TR CD=900 REG=4 PORT=PRIN			**CHANGED** 12/02/11 CEF	
	-25071.72	0.00	129445.20	
WRIGHT EXPRESS CORP - 98233Q105 - MINOR = 61				
01/14/11 125 SHARES AT 48.2846 USD	-18 27		6029.23	1101000029
TR TRAN# = ZY001016034835 TR CD=900 REG=4 PORT=PRIN			**CHANGED** 01/17/11 CEF	
	-18 27	0.00	6029.23	
NOBLE CORPORATION - H5833N103 - MINOR = 66				
01/11/11 240 SHARES AT 36 1501 USD	-1428.15		8666.27	1101000020
TR TRAN# = ZY000668035240 TR CD=900 REG=4 PORT=PRIN			**CHANGED** 01/17/11 CEF	
02/10/11 1,250 SHARES AT 38 0938 USD	-200.36		1902.65	1102000003
TR TRAN# = ZY000757082922 TR CD=900 REG=4 PORT=PRIN			**CHANGED** 04/20/11 CEF	
	-1628 51	0.00	10568.92	
CORE LABORATORIES N V COM - N22717107 - MINOR = 66				
09/07/11 325 SHARES AT 112.2961 USD	2338 32		10663 17	1109000001
TR TRAN# = ZY000329055594 TR CD=900 REG=4 PORT=PRIN			**CHANGED** 10/03/11 CEF	
	2338.32	0 00	10663 17	
TOTAL CODE 45 - SHORT-TERM GAIN/LOSS - CURRENT SALES				
	6146.95	0.00	1730017.41	
507 LONG-TERM 15% CAPITAL GAIN DIVIDENDS				
ISHARES BARCLAYS INTERMED' TE CRED FD - 464288638 - MINOR = 65				
12/31/11 MUTUAL FUND EARNINGS	184.55			
	184 55	0.00	0 00	
PLUM CREEK TIMBER CO INC - 729251108 - MINOR = 61				
12/31/11 MUTUAL FUND EARNINGS	1293 60			
	1293.60	0.00	0.00	
SPDR BARCLAYS CAPTL CONV SEC - 78464A359 - MINOR = 44				
12/31/11 MUTUAL FUND EARNINGS	1075 24			
	1075 24	0.00	0.00	
SPDR BARCLAYS CAPITAL HIGH YIELD BD - 78464A417 - MINOR = 65				
12/31/11 MUTUAL FUND EARNINGS	1954 18			
	1954.18	INCORRECT SIGN	FOR TAX CODE	
		0 00	0.00	
LITIGATION PROCEEDS - LITPRO				
07/08/11 CASH RECEIPT	31.46		31.46	1107000019
CLASS ACTION SETTLEMENT			**CHANGED** 08/01/11 CLG	
ROYAL DUTCH SHELL - CLASS ACTION VARIOUS				
TR TRAN# = OJ000256001795 TR CD=476 REG=0 PORT=PRIN				
11/30/11 CASH RECEIPT	61 03		61.03	1111000072
CLASS ACTION SETTLEMENT			**CHANGED** 01/03/12 CLG	
COOPER COMPANIES, I CLASS ACTION 216648402				
TR TRAN# = OJ000841000508 TR CD=476 REG=0 PORT=PRIN				

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507	LONG-TERM 15% CAPITAL GAIN DIVIDENDS (CONTINUED) LITIGATION PROCEEDS - LITPRO (CONTINUED)				
		92.49	0.00	92.49	
	TOTAL CODE 507 - LONG-TERM 15% CAPITAL GAIN DIVIDENDS	4600.06	0.00	92.49	
509	LONG-TERM 15% GAIN/LOSS - CURRENT SALES ABBOTT LABS - 002824100 - MINOR = 61				
03/04/11	635 SHARES AT 47.8208 USD TR TRAN#-ZY000348054546 TR CD=900 REG=4 PORT=PRIN	-322.20		2149.65	1103000007
		-322.20	0.00	2149.65	**CHANGED** 04/20/11 CEF
	ALEXANDER & BALDWIN INC - 014482103 - MINOR = 61				
01/14/11	111 SHARES AT 40.4733 USD TR TRAN#-ZY001016034837 TR CD=900 REG=4 PORT=PRIN	2.11		4163.53	1101000030
		2.11	0.00	4163.53	**CHANGED** 01/17/11 CEF
	AMERICAN GENERAL FIN 6 000% 10/15/14 - 02639EMZ4 - MINOR = 23				
11/07/11	100,000 PAR VALUE AT 77.15 % TR TRAN#-ZY000419033630 TR CD=900 REG=4 PORT=PRIN	-22850.00		77150.00	1111000003
		-22850.00	0.00	77150.00	**CHANGED** 12/02/11 CEF
	APACHE CORP - 037411105 - MINOR = 61				
01/11/11	70 SHARES AT 122.49 USD TR TRAN#-ZY000668035210 TR CD=900 REG=4 PORT=PRIN	4081.33		8571.35	1101000005
		4081.33	0.00	8571.35	**CHANGED** 01/17/11 CEF
	APPLE INC - 037833100 - MINOR = 61				
08/15/11	40 SHARES AT 365.8879 USD TR TRAN#-ZY001127183006 TR CD=900 REG=4 PORT=PRIN	1293.75		3658.31	1108000011
		1293.75	0.00	3658.31	**CHANGED** 09/04/11 CEF
	C H ROBINSON WORLDWIDE INC - 12541W209 - MINOR = 61				
01/04/11	770 SHARES AT 80.1885 USD TR TRAN#-ZY000109032192 TR CD=900 REG=4 PORT=PRIN	24075.22		61705.61	1101000001
		24075.22	0.00	61705.61	**CHANGED** 01/17/11 CEF
	CATERPILLAR INC - 149123101 - MINOR = 61				
06/01/11	9,000 SHARES AT 104.286 USD TR TRAN#-ZY000002038749 TR CD=900 REG=4 PORT=PRIN	609839.07		938195.97	1106000002
		609839.07	0.00	938195.97	**CHANGED** 07/05/11 CEF
	CHEVRON CORP - 166764100 - MINOR = 61				
03/14/11	340 SHARES AT 102.6793 USD TR TRAN#-ZY001027036905 TR CD=900 REG=4 PORT=PRIN	2020.71		10262.73	1103000011
		2020.71	0.00	10262.73	**CHANGED** 04/20/11 CEF
	CISCO SYSTEMS INC - 17275R102 - MINOR = 61				
03/24/11	653 SHARES AT 17.45 USD TR TRAN#-ZY002005037044 TR CD=900 REG=4 PORT=PRIN	-463.17		5881.09	1103000014
		-463.17		5881.09	**CHANGED** 04/20/11 CEF
03/25/11	762 SHARES AT 17.3179 USD TR TRAN#-ZY002114045179 TR CD=900 REG=4 PORT=PRIN	-1144.85		13157.89	1103000020
		-1608.02	0.00	19038.98	**CHANGED** 04/20/11 CEF
	COGNIZANT TECH SOLUTIONS CRP COM - 192446102 - MINOR = 61				
01/19/11	1,234 SHARES AT 74.85 USD TR TRAN#-ZY001315039558 TR CD=900 REG=4 PORT=PRIN	49686.87		92301.63	1101000033
		49686.87	0.00	92301.63	**CHANGED** 04/20/11 CEF
	EXXON MOBIL CORPORATION - 30231G102 - MINOR = 61				
01/11/11	195 SHARES AT 75.1813 USD TR TRAN#-ZY000668035232 TR CD=900 REG=4 PORT=PRIN	797.14		14652.30	1101000016
				14652.30	**CHANGED** 01/17/11 CEF

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PREP.7068 ADMN 5027 INV 897 TAX TRANSACTION DETAIL

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TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
509	LONG-TERM 15% GAIN/LOSS - CURRENT SALES (CONTINUED) EXXON MOBIL CORPORATION - 30231G102 - MINOR = 61 (CONTINUED)				
04/15/11	420 SHARES AT 83.1945 USD TR TRAN# = ZY001169054955 TR CD=900 REG=4 PORT=PRIN	6877.72		34924.22 **CHANGED** 04/20/11 CEF	1104000014
06/02/11	616 SHARES AT 82.4228 USD TR TRAN# = ZY000116034592 TR CD=900 REG=4 PORT=PRIN	21090.34		50740.67 **CHANGED** 07/05/11 CEF	1106000005
		28765.20	0.00	100317.19	
	FMC TECHNOLOGIES INC - 30249U101 - MINOR = 61				
01/11/11	100 SHARES AT 82.72 USD TR TRAN# = ZY000668035212 TR CD=900 REG=4 PORT=PRIN	3794.45		8267.86 **CHANGED** 01/17/11 CEF	1101000006
		3794.45	0.00	8267.86	
	FED FARM CREDIT BK 2.000% 12/22/14 - 31331J5W9 - MINOR = 15				
12/22/11	SOLD 200000.0 UNITS-FEDERAL BASIS 200000.00 TR TRAN# = ZY001710000259 TR CD=900 REG=19 PORT=PRIN			200000.00 **CHANGED** 01/03/12 CEF	1112000008
		0.00	0.00	200000.00	
	VR FED HOME LN BK 2.000% 9/30/14 - 3133XUW9 - MINOR = 15				
09/30/11	SOLD 100000.0 UNITS-FEDERAL BASIS 100000.00 TR TRAN# = ZY002808000287 TR CD=900 REG=19 PORT=PRIN			100000.00 **CHANGED** 10/03/11 CEF	1109000012
		0.00	0.00	100000.00	
	VR FED HOME LN BK 2.000% 12/20/17 - 3133XVJJ1 - MINOR = 15				
12/20/11	SOLD 200000.0 UNITS-FEDERAL BASIS 200000.00 TR TRAN# = ZY001482000039 TR CD=900 REG=19 PORT=PRIN			200000.00 **CHANGED** 01/03/12 CEF	1112000004
		0.00	0.00	200000.00	
	VR FED HOME LN BK 1.750% 2/17/16 - 3133XWUM9 - MINOR = 15				
08/17/11	SOLD 200000.0 UNITS-FEDERAL BASIS 199850.00 TR TRAN# = ZY001400000045 TR CD=900 REG=19 PORT=PRIN	150.00		200000.00 **CHANGED** 09/04/11 CEF	1108000014
		150.00	0.00	200000.00	
	GOOGLE INC - 38259P508 - MINOR = 61				
01/11/11	15 SHARES AT 614.31 USD TR TRAN# = ZY000668035234 TR CD=900 REG=4 PORT=PRIN	3156.59		9213.89 **CHANGED** 01/17/11 CEF	1101000017
04/27/11	35 SHARES AT 523.8071 USD TR TRAN# = ZY002610079046 TR CD=900 REG=4 PORT=PRIN	4630.25		18331.15 **CHANGED** 06/02/11 CEF	1104000023
06/17/11	50 SHARES AT 511.5028 USD TR TRAN# = ZY001425041256 TR CD=900 REG=4 PORT=PRIN	7545.15		25572.15 **CHANGED** 07/05/11 CEF	1106000013
		15331.99	0.00	53117.19	
	GRACO INC - 384109104 - MINOR = 61				
07/06/11	245 SHARES AT 50.7193 USD TR TRAN# = ZY000222036617 TR CD=900 REG=4 PORT=PRIN	690.71		2786.76 **CHANGED** 08/04/11 CEF	1107000003
		690.71	0.00	2786.76	
	ILLINOIS TOOL WORKS INC - 452308109 - MINOR = 61				
01/11/11	200 SHARES AT 54.071 USD TR TRAN# = ZY000668035216 TR CD=900 REG=4 PORT=PRIN	1986.79		10806.01 **CHANGED** 01/17/11 CEF	1101000008
		1986.79	0.00	10806.01	
	ISHARES MSCI BRAZIL - 464286400 - MINOR = 90				
03/01/11	1,130 SHARES AT 73.6172 USD TR TRAN# = ZY000002053202 TR CD=900 REG=4 PORT=PRIN	5712.24		76886.70 **CHANGED** 04/20/11 CEF	1103000001
		5712.24	0.00	76886.70	
	ISHARES MSCI JAPAN - 464286848 - MINOR = 90				
03/02/11	7,335 SHARES AT 11.4229 USD TR TRAN# = ZY000121042275 TR CD=900 REG=4 PORT=PRIN	-10284.23		70686.44 **CHANGED** 04/20/11 CEF	1103000004
04/18/11	7,070 SHARES AT 9.9726 USD TR TRAN# = ZY001337040831 TR CD=900 REG=4 PORT=PRIN	-2087.58		70222.13 **CHANGED** 06/02/11 CEF	1104000015
		-12371.81	0.00	140908.57	

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TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
509	LONG-TERM 15% GAIN/LOSS - CURRENT SALES (CONTINUED)				
	ISHARES BARCLAYS 1-3 YEAR TREAS BOND - 464287457 - MINOR = 65				
08/09/11	270 SHARES AT 84.5601 USD TR TRAN#=ZY000661049208 TR CD=900 REG=4 PORT=PRIN	25 19		1775 52	1108000004
		25.19	0.00	**CHANGED** 09/04/11 CEF	
	JOHNSON & JOHNSON - 478160104 - MINOR = 61			1775.52	
03/04/11	610 SHARES AT 60.9172 USD TR TRAN#=ZY000348054544 TR CD=900 REG=4 PORT=PRIN	-818 68		17042 49	1103000006
		-818.68	0 00	**CHANGED** 04/20/11 CEF	
	LOWES COS INC - 548661107 - MINOR = 61			17042.49	
01/11/11	330 SHARES AT 24.2312 USD TR TRAN#=ZY000668035218 TR CD=900 REG=4 PORT=PRIN	462 26		7982 96	1101000009
				CHANGED 01/17/11 CEF	
05/10/11	685 SHARES AT 25.8461 USD TR TRAN#=ZY000659038133 TR CD=900 REG=4 PORT=PRIN	2058.64		17669 99	1105000005
				CHANGED 06/02/11 CEF	
06/17/11	1,285 SHARES AT 22.6329 USD TR TRAN#=ZY001425041260 TR CD=900 REG=4 PORT=PRIN	-266 68		29018.47	1106000015
		2254 42	0 00	**CHANGED** 07/05/11 CEF	
	MCDONALDS CORP - 580135101 - MINOR = 61			54671 42	
07/21/11	200 SHARES AT 85.6065 USD TR TRAN#=ZY001546028042 TR CD=900 REG=4 PORT=PRIN	3792 66		10695 61	1107000008
		3792 66	0.00	**CHANGED** 08/04/11 CEF	
	MEDCO HEALTH SOLUTIONS INC - 58405U102 - MINOR = 61			10695 61	
01/11/11	225 SHARES AT 62.0413 USD TR TRAN#=ZY000668035236 TR CD=900 REG=4 PORT=PRIN	5150.99		13950.05	1101000018
				CHANGED 01/17/11 CEF	
06/17/11	1,375 SHARES AT 56.0005 USD TR TRAN#=ZY001425041262 TR CD=900 REG=4 PORT=PRIN	23172.23		76944.21	1106000016
		28323 22	0 00	**CHANGED** 07/05/11 CEF	
	NIKE INC CL B - 654106103 - MINOR = 61			90894 26	
01/11/11	125 SHARES AT 83.6914 USD TR TRAN#=ZY000668035238 TR CD=900 REG=4 PORT=PRIN	5299.27		10456 25	1101000019
		5299.27	0.00	**CHANGED** 01/17/11 CEF	
	PEPSICO INC - 713448108 - MINOR = 61			10456.25	
01/11/11	180 SHARES AT 66.681 USD TR TRAN#=ZY000668035224 TR CD=900 REG=4 PORT=PRIN	385 17		11995.17	1101000012
		385 17	0.00	**CHANGED** 01/17/11 CEF	
	PFIZER INC 4 450% 3/15/12 - 717081CZ4 - MINOR = 23			11995.17	
12/08/11	SOLD 100000 0 UNITS-FEDERAL BASIS 100369 51 TR TRAN#=ZY000536000151 TR CD=900 REG=4 PORT=PRIN	688 15		101057 66	1112000003
		688.15	0.00	**CHANGED** 01/03/12 CEF	
	QUALCOMM INC - 747525103 - MINOR = 61			101057.66	
01/11/11	225 SHARES AT 52.5502 USD TR TRAN#=ZY000668035244 TR CD=900 REG=4 PORT=PRIN	2427.71		11814.60	1101000022
		2427.71	0.00	**CHANGED** 01/17/11 CEF	
	REPUBLIC SERVICES INC CL A COMM - 760759100 - MINOR = 61			11814.60	
01/11/11	515 SHARES AT 29.7506 USD TR TRAN#=ZY000668035246 TR CD=900 REG=4 PORT=PRIN	-2166 78		15300.70	1101000023
		-2166 78	0.00	**CHANGED** 01/17/11 CEF	
	SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 61			15300 70	
01/11/11	580 SHARES AT 17.8605 USD TR TRAN#=ZY000668035248 TR CD=900 REG=4 PORT=PRIN	-96 40		10335 71	1101000024
				CHANGED 01/17/11 CEF	
08/24/11	2,051 SHARES AT 11.2392 USD TR TRAN#=ZY001984052938 TR CD=900 REG=4 PORT=PRIN	-12370.55		22948.61	1108000031
				CHANGED 09/04/11 CEF	
08/25/11	1,094 SHARES AT 11.3726 USD TR TRAN#=ZY002094039002 TR CD=900 REG=4 PORT=PRIN	-4345 28		12397.62	1108000033
				CHANGED 09/04/11 CEF	

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TAXABLE

INCOME

PRINCIPAL

EDIT
NUMBER

509 LONG-TERM 15% GAIN/LOSS - CURRENT SALES (CONTINUED)
SCHWAB CHARLES CORP NEW - 8085 210 MINOR = 61 (CONTINUED)

-16812 23

0 00

45681.94

UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 61

01/11/11 200 SHARES AT 79 2313 USD
TR TRAN#-ZY000668035228 TR CD=900 REG=4 PORT=PRIN

5351.99

15837 99 1101000014
CHANGED 01/17/11 CEF

5351.99

0 00

15837.99

ACCENTURE PLC - G1151C101 - MINOR = 66

01/11/11 285 SHARES AT 48.3901 USD
TR TRAN#-ZY000668035206 TR CD=900 REG=4 PORT=PRIN

6703.93

13779.54 1101000003
CHANGED 01/17/11 CEF

07/01/11 290 SHARES AT 60.0189 USD
TR TRAN#-ZY000002040084 TR CD=900 REG=4 PORT=PRIN

10304.25

17390 65 1107000001
CHANGED 08/04/11 CEF

17008 18

0 00

31170.19

NOBLE CORPORATION - H5833N103 - MINOR = 66

02/10/11 1,250 SHARES AT 38.0938 USD
TR TRAN#-ZY000757082922 TR CD=900 REG=4 PORT=PRIN

26490 13

45663 69 1102000003
CHANGED 04/20/11 CEF

26490 13

0 00

45663.69

CORE LABORATORIES N V COM - N22717107 - MINOR = 66

09/07/11 325 SHARES AT 112 2961 USD
TR TRAN#-ZY000329055594 TR CD=900 REG=4 PORT=PRIN

17978.04

25816 11 1109000001
CHANGED 10/03/11 CEF

17978 04

0.00

25816.11

TOTAL CODE 509 - LONG-TERM 15% GAIN/LOSS - CURRENT SALES

800504.85

0.00

2800161.64

69 INVESTMENT EXPENSE - PROCEEDS (NON-ALLOCABLE)

ISHARES GOLD TRUST - 464285105 - MINOR = 90

03/31/11 UIT EXP INVESTMENT EXPENSE WITHHELD FROM PROCEEDS CODE P O
ID AND COMMODITY TRUSTS; COMMODITY TRUST PROCESSING
TR TRAN#- TR CD= REG= PORT=TAXPRIN

-12 21

-12.21 1103000060
ADDED 02/22/12 \$UL

04/30/11 UIT EXP INVESTMENT EXPENSE WITHHELD FROM PROCEEDS CODE P O
ID AND COMMODITY TRUSTS; COMMODITY TRUST PROCESSING
TR TRAN#- TR CD= REG= PORT=TAXPRIN

-12 29

-12.29 1104000074
ADDED 02/22/12 \$UL

05/31/11 UIT EXP INVESTMENT EXPENSE WITHHELD FROM PROCEEDS CODE P O
ID AND COMMODITY TRUSTS; COMMODITY TRUST PROCESSING
TR TRAN#- TR CD= REG= PORT=TAXPRIN

-13.12

-13.12 1105000070
ADDED 02/22/12 \$UL

06/30/11 UIT EXP INVESTMENT EXPENSE WITHHELD FROM PROCEEDS CODE P: O
ID AND COMMODITY TRUSTS; COMMODITY TRUST PROCESSING
TR TRAN#- TR CD= REG= PORT=TAXPRIN

-12 72

-12.72 1106000099
ADDED 02/22/12 \$UL

07/31/11 UIT EXP INVESTMENT EXPENSE WITHHELD FROM PROCEEDS CODE P O
ID AND COMMODITY TRUSTS; COMMODITY TRUST PROCESSING
TR TRAN#- TR CD= REG= PORT=TAXPRIN

-13 12

-13.12 1107000057
ADDED 02/22/12 \$UL

08/31/11 UIT EXP INVESTMENT EXPENSE WITHHELD FROM PROCEEDS CODE P O
ID AND COMMODITY TRUSTS; COMMODITY TRUST PROCESSING
TR TRAN#- TR CD= REG= PORT=TAXPRIN

-15 15

-15.15 1108000094
ADDED 02/22/12 \$UL

TOTAL CODE 69 - INVESTMENT EXPENSE - PROCEEDS (NON-ALLOCABLE)

-78 61

0 00

-78.61

29 FOREIGN TAXES

*** CH - CHINA

CNOOC - CHINA NATIONAL OFFSHOR - ADR - 126132109 - MINOR = 66

10/07/11 CASH DISBURSEMENT
FOREIGN TAX
10.0% W/H ON 525 SHRS
PAID TO:
TAX WITHHOLDING
TR TRAN#-ZY000502000848 TR CD=004 REG=0 PORT=INC

-168 46

-168.46

1110000027

-168.46

-168.46

0 00

*** GM - GERMANY

SAP AG - ADR - 803054204 - MINOR = 66

06/03/11 CASH DISBURSEMENT
FOREIGN TAX
26 4% W/H ON 1,975 SHRS

-442 77

-442 77

1106000012

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

CLARKE COUNTY MENTOR PROGRAM

Street

246 W HANCOCK AVE

City

ATHENS

State

GA

Zip Code

30601

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

1,000

Name

ST CATHERINE UNIVERSITY

Street

2004 RANDOLPH AVENUE

City

ST PAUL

State

MN

Zip Code

55105

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

45,526

Name

UNIVERSITY OF GEORGIA

Street

212 CARLTON STREET

City

ATHENS

State

GA

Zip Code

30602

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

25,326

Name

COLLEGE OF ST BENEDICT

Street

37 COUNTY ROAD 121

City

ST JOSEPH

State

MN

Zip Code

56374

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

13,030

Name

MSU MOORHEAD

Street

1104 7TH AVENUE SOUTH

City

MOOREHEAD

State

MN

Zip Code

56563

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

24,943

Name

WINONA STATE UNIVERSITY

Street

175 WEST MARK STREET

City

WINONA

State

MN

Zip Code

55987

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

49,896

THE ANNEXSTAD FAMILY FOUNDATION

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

CONCORDIA COLLEGE

Street

901 8TH ST

City

MOOREHEAD

State

MN

Zip Code

56562

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

11,339

Name

CROWN COLLEGE

Street

8700 COLLEGE VIEW DRIVE

City

ST BONIFACIUS

State

MN

Zip Code

55375

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

12,024

Name

HAMLINE UNIVERSITY

Street

1536 HEWITT AVE

City

SAINT PAUL

State

MN

Zip Code

55104

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

27,410

Name

BETHEL UNIVERSITY

Street

3900 BETHEL DRIVE

City

ARDEN HILLS

State

MN

Zip Code

55112

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

8,900

Name

NORTH DAKOTA STATE UNIVERSITY

Street

1201 ALBRECHT BOULEVARD

City

FARGO

State

ND

Zip Code

58102

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

16,571

Name

UNIVERSITY OF NOTRE DAME

Street

200 GRACE HALL

City

NOTRE DAME

State

IN

Zip Code

46556

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

312,400

THE ANNEXSTAD FAMILY FOUNDATION

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

UNIVERSITY OF REDLANDS

Street

1200 EAST COLTON AVENUE

City

REDLANDS

State

CA

Zip Code

92374

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

11,141

Name

SOUTHWEST MINNESOTA STATE UNIVERSITY

Street

1501 STATE STREET

City

MARSHALL

State

MN

Zip Code

56258

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

15,315

Name

UNIVERSITY OF COLORADO

Street

1800 GRANT STREET SUITE 800

City

DENVER

State

CO

Zip Code

80203

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

7,875

Name

ST JOHN'S UNIVERSITY

Street

8000 UTOPIA PARKWAY

City

QUEENS

State

NY

Zip Code

11439

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

7,300

Name

DEPAUL UNIVERSITY

Street

1 EAST JACKSON BOULEVARD

City

CHICAGO

State

IL

Zip Code

60604

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

31,629

Name

MOREHOUSE COLLEGE

Street

830 WESTVIEW DRIVE

City

ATLANTA

State

GA

Zip Code

30314

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

16,676

THE ANNEXSTAD FAMILY FOUNDATION

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year
Recipient(s) paid during the year

Name UNIVERSITY OF ALABAMA				
Street 901 PAUL W BRYANT DRIVE				
City TUSCALOOSA	State AL	Zip Code 35401	Foreign Country	
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution SCHOLARSHIP				Amount 6,361
Name CARLETON COLLEGE				
Street 1 COLLEGE STREET				
City NORTHFIELD	State MN	Zip Code 55057	Foreign Country	
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution SCHOLARSHIP				Amount 4,120
Name HARVARD COLLEGE				
Street 124 MOUNT AUBURN STREET				
City CAMBRIDGE	State MA	Zip Code 02138	Foreign Country	
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution SCHOLARSHIP				Amount 3,600
Name AUGSBURG COLLEGE				
Street 2211 RIVERSIDE AVENUE				
City MINNEAPOLIS	State MN	Zip Code 55454	Foreign Country	
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution SCHOLARSHIP				Amount 74,772
Name UNIVERSITY OF ST THOMAS				
Street MACALESTER-GROVELAND				
City SAINT PAUL	State MN	Zip Code 55105	Foreign Country	
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution SCHOLARSHIP				Amount 44,356
Name INDIANA UNIVERSITY				
Street 107 S INDIANA AVE				
City BLOOMINGTON	State IN	Zip Code 47405	Foreign Country	
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution SCHOLARSHIP				Amount 6,265

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THE ANNEXSTAD FAMILY FOUNDATION

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

SPELMAN COLLEGE

Street

350 SPELMAN LANE SOUTHWEST

City

ATLANTA

State

GA

Zip Code

30314

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

25,334

Name

ST OLAF COLLEGE

Street

1520 ST OLAF AVENUE

City

NORTHFIELD

State

MN

Zip Code

55057

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

16,628

Name

STANFORD UNIVERSITY

Street

450 SERRA MALL

City

STANFORD

State

CA

Zip Code

94305

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

5,000

Name

UNIVERSITY OF MINNESOTA

Street

1049 UNIVERSITY DRIVE

City

DULUTH

State

MN

Zip Code

55812

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

SCHOLARSHIP

Amount

100,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 16b (990-PF) - Accounting Fees

		1,125	0	0	1,125
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,125			1,125
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		77,965	54,576	0	23,389
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	WELLS FARGO AGENT FEES	77,965	54,576		23,389
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		16,569	8,881	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	2,964			
2	ESTIMATED EXCISE TAX PAID	4,724			
3	FOREIGN TAX WITHHELD	8,881	8,881		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	33,150	362	0	32,788
1	OTHER EXPENSES	14,550				14,550
2	INVESTMENT EXPENSE	79		79		
3	FEDERATED INSURANCE	17,211				17,211
4	CORPORATE RECOGNITION	956				956
5	ADR FEES	283		283		
6	US POSTAGE	46				46
7	STAE AG FEES	25				25
8						
9						

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER ASSETS		7,959,155	10,106,452	11,833,634
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	RETURN OF PY GRANT PAID	1	10,342
2	COST BASIS ADJUSTMENT	2	2,835
3	Total	3	13,177

Line 5 - Decreases not included in Part III, Line 2

1	Excess FMV over Cost of Assets Contributed	1	1,046,761
2	Total	2	1,046,761

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	THOMAS ANNEXSTAD		2060 BENT CREEK MANOR	ALPHARETTA	GA	30005		TRUSTEE	1.00	
2	ALBERT T ANNEXSTAD		5325 ELMRIDGE DRIVE	EXCELSIOR	MN	55331		PRESIDENT	1.00	
3	CATHERINE C ANNEXSTAD		5325 ELMRIDGE DRIVE	EXCELSIOR	MN	55331		DE PRESIDE	1.00	
4	PATRICIA J MARINOVICH		5516 MERRIT CIRCLE	EDINA	MN	55436		TREASURER	1.00	
5	RICHARD J SHERWOOD		1345 RIDGE ROAD	OWATONNA	MN	55060		SECRETARY	1.00	
6	A DANIEL LEWIS		11067 BRANCHING HORN	EDEN PRAIRIE	MN	55347		TRUSTEE	1.00	
7										
8										
9										
10										

0

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	
2 First quarter estimated tax payment	12/31/2011	2	4,724
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	0
7 Total		7	4,724

THE ANNEXSTAD FAMILY FOUNDATION

41-1975043

FORM 990-PF

PART XV, LINE 1 (a)

STATEMENT B

CATHERINE ANNEXSTAD

ALBERT ANNEXSTAD

Statement A

Name of Foundation: The Annexstad Family Foundation

EIN: 41-1975043

Form 990-PF, Part VII-A, Line 10

The following persons became substantial contributors to the foundation during the year (i.e. they have given it at least \$5,000 in money or other property during the current and prior tax years combined, and those contributions are more than 2% of the total contributions received by the foundation from its creation through the close of the current tax year). For a trust, this includes the creator of the trust.

<u>Name of Contributor</u>	<u>Address</u>
Federated Insurance	121 East Park Square Owatonna, MN 55060
J-C Press	785 SW 24th Ave Owatonna, MN 55060
A Daniel & Bonita Lewis	11067 Branching Horn Eden Prairie, MN 55347
Albert Annexstad	5325 Elmridge Drive Excelsior, MN 55331
Catherine Annexstad	5325 Elmridge Drive Excelsior, MN 55331
Anthony Vineyards	PO Box 9578 Bakersfield, CA 93389-9578



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INVESTMENT DETAIL
AS OF DECEMBER 31, 2011ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MONEY MARKET							
	CASH	8,016.12	0.48	8,016.12			
1,656,432.98	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	1,656,432.98	99.52	1,656,432.98	0.00	6,626	0.40
			1.000				
TOTAL MONEY MARKET		1,664,449.10		1,664,449.10	0.00	6,626	0.40

**FIXED INCOME
GOVERNMENT OBLIGATIONS**

200,000	FED FARM CREDIT BK DTD 07/19/11 3.240 07/19/2019 CUSIP 31331KRX0	201,730.00	11.60	200,000.00	1,730.00	6,480	3.21
		100.865					
200,000	FED FARM CREDIT BK DTD 07/27/11 2.040 07/27/2016 CUSIP 31331KSN1	201,820.00	11.60	200,000.00	1,820.00	4,080	2.02
		100.910					
100,000	FED HOME LN BK DTD 06/29/09 06/29/2017 STEP CPN CUSIP 3133XTX43	101,279.00	5.82	100,000.00	1,279.00	3,000	2.96
		101.279					

INVESTMENT OBJECTIVE: This account is being managed with an objective that places emphasis on potential capital appreciation with some consideration for current income. If you feel that circumstances warrant a change in this investment, please contact your account officer or portfolio manager.

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

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INVESTMENT DETAIL
AS OF DECEMBER 31, 2011ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
100.000	FED HOME LN BK DTD 06/16/09 4.000 06/16/2015 CUSIP 3133XTYD2	110,952.00 110.952	6.38	100,000.00	10,952.00	4,000	3.61
100.000	FED HOME LN BK DTD 08/24/09 08/24/2016 STEP CPN CUSIP 3133XUK51	101,416.00 101.416	5.83	100,000.00	1,416.00	2,500	2.47
200.000	FED HOME LN BK DTD 01/27/10 01/27/2015 STEP CPN CUSIP 3133XWRX9	200,248.00 100.124	11.51	200,000.00	248.00	4,000	2.00
200.000	FED HOME LN BK DTD 02/19/10 02/19/2020 STEP CPN CUSIP 3133XWSJ9	205,356.00 102.678	11.81	200,000.00	5,356.00	6,000	2.92
200.000	FED HOME LN BK DTD 03/04/10 03/04/2020 STEP CPN CUSIP 3133XXAD9	208,076.00 104.038	11.96	200,000.00	8,076.00	6,000	2.88
200.000	FED HOME LN BK DTD 08/10/11 08/10/2023 STEP CPN CUSIP 3133752M6	205,376.00 102.688	11.81	200,000.00	5,376.00	4,000	1.95
200.000	FED HOME LN MTG CORP MED TERM NOTE DTD 07/29/11 07/29/2021 STEP CPN CUSIP 3134G2SJ2	202,878.00 101.439	11.67	199,800.00	3,078.00	4,000	1.97
TOTAL GOVERNMENT OBLIGATIONS				1,739,131.00	100.00	1,699,800.00	44,060
					39,331.00		2.53

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INVESTMENT DETAIL

AS OF DECEMBER 31, 2011

ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MUNICIPAL BONDS							
200,000	INDIANA UNIV REVS BUILD AMERICA BONDS DTD 05/27/10 4.055 06/01/2018 CUSIP 455167369	219,644.00 109.822	50.12	212,888.00	6,756.00	8,110	3.69
100,000	PINOLE CALIF REDEV AGY TAX ALLOC TAXABLE-VISTA REDEV-2ND-SUB-B DTD 09/28/04 5.400 08/01/2017 CUSIP 723509FG5	103,228.00 103.228	23.55	98,130.00	5,098.00	5,400	5.23
100,000	WAUWATOSA WIS BUILD AMERICA BONDS-TAXABLE-PR DTD 07/01/09 4.875 12/01/2016 CUSIP 943504N30	115,397.00 115.397	26.33	102,338.00	13,059.00	4,875	4.22
TOTAL MUNICIPAL BONDS				413,356.00	24,913.00	18,385	4.19
CORPORATE OBLIGATIONS							
50,000	BERKSHIRE HATHAWAY FIN DTD 11/15/08 4.600 05/15/2013 CUSIP 084664BD2	52,592.00 105.184	7.61	50,952.00	1,640.00	2,300	4.37
100,000	FPL GROUP CAPITAL INC DTD 12/12/08 7.875 12/15/2015 CUSIP 302570BC9	119,300.00 119.300	17.27	103,190.00	16,110.00	7,875	6.60
100,000	GENERAL ELEC CAP CORP MED TERM NOTE SER NOTZ DTD 10/25/07 10/15/2016 CUSIP 36966RU46	96,967.00 96.967	14.03	100,000.00	3,033.00-	5,700	5.88
100,000	NUCOR CORP DTD 12/03/07 5.750 12/01/2017 CUSIP 670346AG0	117,818.00 117.818	17.05	101,700.00	16,118.00	5,750	4.88

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INVESTMENT DETAIL
AS OF DECEMBER 31, 2011ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
100,000	PACIFIC CORP DTD 01/08/09 5.500 01/15/2019 CUSIP 695114CK2	118,009.00 118.009	17.08	100,917.00	17,092.00	5,500	4.66
100,000	TARGET CORP DTD 01/17/08 6.000 01/15/2018 CUSIP 87612EAS5	121,836.00 121.836	17.63	89,963.00	31,873.00	6,000	4.92
50,000	TYCO INTERNATIONAL FINAN DTD 01/09/09 8.500 01/15/2019 CUSIP 902118BL1	64,404.00 128.808	9.32	51,525.50	12,878.50	4,250	6.60
TOTAL CORPORATE OBLIGATIONS				598,247.50	92,678.50	37,375	5.41
OTHER FIXED INCOME SECURITIES							
4,875	ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND CUSIP 464288638	522,502.50 107.180	60.86	497,522.73	24,979.77	19,432	3.72
609	ISHARES BARCLAYS 1-3 YEAR TREAS BOND CUSIP 464287457	51,460.50 84.500	5.99	51,410.43	50.07	417	0.81
7,400	SPDR BARCLAYS CAPITAL HIGH YIELD 8D CUSIP 78464A417	284,530.00 38.450	33.14	251,916.72	32,613.28	21,911	7.70
TOTAL OTHER FIXED INCOME SECURITIES				800,849.88	57,643.12	41,760	4.86
TOTAL FIXED INCOME				3,512,253.38	214,565.62	141,580	3.80
EQUITY MATERIALS							
1,998	BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108	141,118.74 70.630	58.87	59,330.44	81,788.30	4,036	2.86

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INVESTMENT DETAIL
AS OF DECEMBER 31, 2011ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CURRENT ANNUAL INCOME YIELD
821	ROCK-TECH CO CL A CUSIP 772739207	47,371.70 57.700	19.76	45,210.56	2,161.14	657 1.39
3,895	STEEL DYNAMICS INC COM CUSIP 858119100	51,219.25 13.150	21.37	57,423.90	6,204.65-	1,558 3.04
TOTAL MATERIALS		239,709.69	100.00	161,964.90	77,744.79	6,251 2.61
INDUSTRIALS						
4,725	ABB LTD - ADR SPONSORED ADR CUSIP 000375204	88,971.75 18.830	8.36	70,232.36	18,739.39	3,180 3.57
668	ALEXANDER & BALDWIN INC CUSIP 014482103	27,267.76 40.820	2.56	21,982.02	5,285.74	842 3.09
1,275	C H ROBINSON WORLDWIDE INC COM NEW CUSIP 12541W209	88,969.50 69.780	8.36	92,354.53	3,385.03-	1,683 1.89
5,055	CSX CORP CUSIP 126408103	106,458.30 21.060	10.01	82,431.04	24,027.26	2,426 2.28
1,000	GRACO INC CUSIP 384109104	40,890.00 40.890	3.84	32,185.96	8,704.04	900 2.20
1,065	ILLINOIS TOOL WORKS INC CUSIP 452308109	49,746.15 46.710	4.68	40,730.68	9,015.47	1,534 3.08
1,485	NORTHROP GRUMMAN CORP CUSIP 666807102	86,842.80 58.480	8.16	74,256.51	12,586.29	2,970 3.42
2,950	ORBITAL SCIENCES CORP CUSIP 685564106	42,863.50 14.530	4.03	45,798.35	2,934.85-	0 0.00

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INVESTMENT DETAIL
AS OF DECEMBER 31, 2011ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CURRENT ANNUAL INCOME YIELD
636	PRECISION CASTPARTS CORP CUSIP 740189105	104,806.44 164.790	9.85	77,872.47	26,933.97	76 0.07
3,085	REPUBLIC SERVICES INC CL A COMM CUSIP 760759100	84,991.75 27.550	7.99	81,371.82	3,619.93	2,715 3.19
410	STERICYCLE INC COM CUSIP 858912108	31,947.20 77.920	3.00	17,968.39	13,978.81	0 0.00
425	TRANSDIGM GROUP INC COM CUSIP 893641100	40,664.00 95.680	3.82	39,399.41	1,264.59	0 0.00
1,070	UNITED TECHNOLOGIES CORP CUSIP 913017109	78,206.30 73.090	7.35	33,556.88	44,649.42	2,054 2.63
2,135	WASTE MANAGEMENT INC CUSIP 94106L109	69,835.85 32.710	6.56	71,650.38	1,814.53-	2,904 4.16
1,485	3M CO COM CUSIP 88579Y101	121,369.05 81.730	11.41	107,963.56	13,405.49	3,267 2.69
TOTAL INDUSTRIALS		1,063,830.35	100.00	889,754.36	174,075.99	24,551 2.31
TELECOMMUNICATION SERVICES						
1,370	NEUTRAL TANDEM INC CUSIP 64128B108	14,645.30 10.690	7.26	20,193.22	5,547.92-	0 0.00
5,877	TELEFONICA SA - ADR SPONSORED ADR CUSIP 879382208	101,025.63 17.190	50.05	89,743.27	11,282.36	10,061 9.96
3,075	VODAFONE GROUP PLC NEW CUSIP 92857W209	86,192.25 28.030	42.70	87,953.77	1,761.52-	4,437 5.15
TOTAL TELECOMMUNICATION SERVICES		201,863.18	100.00	197,890.26	3,972.92	14,498 7.18

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INVESTMENT DETAIL

AS OF DECEMBER 31, 2011

ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CURRENT ANNUAL INCOME YIELD
CONSUMER DISCRETIONARY						
1,914	ARBITRON INC CUSIP 03875Q108	65,860.74 34.410	8.86	41,259.22	24,601.52	766 1.16
1,270	BIG LOTS INC CUSIP 089302103	47,955.20 37.760	6.45	40,406.60	7,548.60	0 0.00
2,174	HARTE-HANKS COMMUNICATIONS INC COMMON STOCK CUSIP 416196103	19,761.66 9.090	2.66	25,705.33	5,943.67-	696 3.52
1,903	MCDONALDS CORP CUSIP 580135101	190,927.99 100.330	25.67	110,248.05	80,679.94	5,328 2.79
970	MORNINGSTAR INC COM CUSIP 617700109	57,666.50 59.450	7.75	34,723.12	22,943.38	388 0.67
225	NATIONAL PRESTO INDS INC CUSIP 637215104	21,060.00 93.600	2.83	24,312.88	3,252.88-	225 1.07
1,535	NIKE INC CL B CUSIP 654106103	147,927.95 96.370	19.89	86,640.67	61,287.28	2,210 1.49
1,620	NORDSTROM INC CUSIP 655664100	80,530.20 49.710	10.83	61,262.56	19,267.64	1,490 1.85
1,340	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM CUSIP 85590A401	64,279.80 47.970	8.64	60,735.50	3,544.30	670 1.04
1,075	WILEY JOHN & SONS INC CL A CUSIP 968223206	47,730.00 44.400	6.42	36,048.60	11,681.40	860 1.80
TOTAL CONSUMER DISCRETIONARY				521,342.53	222,357.51	12,633 1.70

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INVESTMENT DETAIL

AS OF DECEMBER 31, 2011

ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CONSUMER STAPLES							
1.390	COLGATE PALMOLIVE CO CUSIP 194162103	128,422.10 92.390	13.76	92,305.73	36,116.37	3,225	2.51
2.265	DIAGEO PLC - ADR SPONSORED ADR CUSIP 252430205	198,006.30 87.420	21.22	154,359.07	43,647.23	5,878	2.97
1.610	HEINZ H J CO CUSIP 423074103	87,004.40 54.040	9.32	79,341.72	7,662.68	3,091	3.55
5.955	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	343,663.05 57.710	36.83	173,299.29	170,363.76	10,522	3.06
820	PEPSICO INC CUSIP 713448108	54,407.00 66.350	5.83	46,355.64	8,051.36	1,689	3.10
2.035	WAL MART STORES INC CUSIP 931142103	121,611.60 59.760	13.03	108,074.39	13,537.21	2,971	2.44
TOTAL CONSUMER STAPLES				653,735.84	279,378.61	27,376	2.93
ENERGY							
635	APACHE CORP CUSIP 037411105	57,518.30 90.580	7.71	37,337.55	20,180.75	381	0.66
2.280	CHEVRON CORP CUSIP 166764100	242,592.00 106.400	32.50	164,980.16	77,611.84	7,387	3.05
525	CNOOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR CUSIP 126132109	91,707.00 174.680	12.29	90,310.41	1,396.59	3,034	3.31

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INVESTMENT DETAIL
AS OF DECEMBER 31, 2011ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CURRENT ANNUAL INCOME YIELD
2,866	FMC TECHNOLOGIES INC CUSIP 30249U101	149,691.18 52.230	20.05	65,979.07	83,712.11	0 0.00
1,456	OCEANEERING INTL INC CUSIP 675232102	67,165.28 46.130	9.00	33,059.93	34,105.35	874 1.30
925	SCHLUMBERGER LTD CUSIP 806857108	63,186.75 68.310	8.47	79,106.51	15,919.76-	925 1.46
1,942	TRANSOCEAN LTD. CUSIP H8817H100	74,553.38 38.390	9.99	141,842.50	67,289.12-	6,137 8.23
TOTAL ENERGY		746,413.89	100.00	612,616.13	133,797.76	18,738 2.51
FINANCIALS						
3,030	AFLAC INC CUSIP 001055102	131,077.80 43.260	19.43	142,090.39	11,012.59-	4,000 3.05
1,465	AMERICAN EXPRESS CO CUSIP 025816109	69,104.05 47.170	10.24	59,924.79	9,179.26	1,055 1.53
300	BLACKROCK INC CUSIP 09247X101	53,472.00 178.240	7.93	45,836.83	7,635.17	1,650 3.09
630	GOLDMAN SACHS GROUP INC CUSIP 38141G104	56,970.90 90.430	8.45	86,450.41	29,479.51-	882 1.55
3,217	HSBC - ADR SPONSORED ADR CUSIP 404280406	122,567.70 38.100	18.17	132,917.10	10,349.40-	6,273 5.12
570	INTERCONTINENTAL EXCHANGE INC CUSIP 45865V100	68,713.50 120.550	10.19	72,377.89	3,664.39-	0 0.00
120	MARKEL HOLDINGS CUSIP 570535104	49,760.40 414.670	7.38	36,656.19	13,104.21	0 0.00

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INVESTMENT DETAIL
AS OF DECEMBER 31, 2011ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CURRENT ANNUAL INCOME YIELD
3,705	TCF FINANCIAL CUSIP 872275102	38,235.60 10.320	5.67	46,679.01	8,443.41-	741 1.94
1,560	WRIGHT EXPRESS CORP CUSIP 98233Q105	84,676.80 54.280	12.55	46,847.66	37,829.14	0 0.00
TOTAL FINANCIALS		674,578.75	100.00	669,780.27	4,798.48	14,601 2.16
HEALTH CARE						
1,455	ABBOTT LABS CUSIP 002824100	81,814.65 56.230	16.88	67,303.81	14,510.84	2,794 3.42
1,085	DENTSPLY INTL INC COM CUSIP 249030107	37,964.15 34.990	7.83	36,857.33	1,106.82	239 0.63
1,145	JOHNSON & JOHNSON CUSIP 478160104	75,089.10 65.580	15.49	67,650.01	7,439.09	2,611 3.48
770	LABORATORY CRP OF AMER HLDGS CUSIP 50540R409	66,196.90 85.970	13.66	74,600.02	8,403.12-	0 0.00
652	MEDNAX INC CUSIP 58502B106	46,950.52 72.010	9.69	32,509.55	14,440.97	0 0.00
605	PERRIGO CO CUSIP 714290103	58,866.50 97.300	12.15	51,026.82	7,839.68	194 0.33
1,565	THERMO FISHER SCIENTIFIC INC CUSIP 883556102	70,378.05 44.970	14.52	60,439.52	9,938.53	0 0.00
2,400	VCA ANTECH INC CUSIP 918194101	47,400.00 19.750	9.78	58,779.53	11,379.53-	0 0.00
TOTAL HEALTH CARE		484,659.87	100.00	449,166.59	35,493.28	5,838 1.20

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LOWRY HILL

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INVESTMENT DETAIL
AS OF DECEMBER 31, 2011ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CURRENT ANNUAL INCOME YIELD
INFORMATION TECHNOLOGY						
1,974	ACCENTURE PLC CUSIP 61151C101	105,076.02 53.230	8.70	48,540.15	56,535.87	2,665 2.54
1,675	AMPHENOL CORP CL A CUSIP 032095101	76,028.25 45.390	6.30	84,613.34	8,585.09-	101 0.13
1,343	ANSYS INC CUSIP 03662Q105	76,927.04 57.280	6.37	42,308.56	34,618.48	0 0.00
625	APPLE INC CUSIP 037833100	253,125.00 405.000	20.96	142,543.33	110,581.67	0 0.00
2,500	EBIX, INC. CUSIP 278715206	55,250.00 22.100	4.58	45,712.17	9,537.83	400 0.72
900	GLOBAL PMTS INC W/I CUSIP 37940X102	42,642.00 47.380	3.53	40,114.89	2,527.11	72 0.17
421	METTLER-TOLEDO INTL INC CUSIP 592688105	62,185.91 147.710	5.15	34,552.59	27,633.32	0 0.00
1,996	NEUSTAR INC CL A CUSIP 64126X201	68,203.32 34.170	5.65	44,143.12	24,060.20	0 0.00
2,855	PAYCHEX INC CUSIP 704326107	85,964.05 30.110	7.12	92,208.87	6,244.82-	3,654 4.25
1,625	QUALCOMM INC CUSIP 747525103	88,887.50 54.700	7.36	62,528.09	26,359.41	1,398 1.57
1,995	SAP AG - ADR SPONSORED ADR CUSIP 803054204	105,635.25 52.950	8.75	85,565.52	20,069.73	2,045 1.94

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INVESTMENT DETAIL
AS OF DECEMBER 31, 2011ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CURRENT ANNUAL INCOME YIELD
11,323	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100	146,179.93 12.910	12.11	101,875.02	44,304.91	4,699 3.21
1,158	ZEBRA TECHNOLOGIES CORP CL A CUSIP 989207105	41,433.24 35.780	3.43	34,659.52	6,773.72	0 0.00
TOTAL INFORMATION TECHNOLOGY		1,207,537.51	100.00	859,365.17	348,172.34	15,034 1.25
UTILITIES						
3,150	EDISON INTL COM CUSIP 281020107	130,410.00 41.400	77.15	96,827.09	33,582.91	4,095 3.14
1,314	UGI CORP NEW COM CUSIP 902681105	38,631.60 29.400	22.85	34,351.65	4,279.95	1,367 3.54
TOTAL UTILITIES		169,041.60	100.00	131,178.74	37,862.86	5,462 3.23
OTHER						
5,801	KOMATSU JPY 50.0 CUSIP J35759125	135,638.15 23.382	33.91	112,284.26	23,353.89	0 0.00
3,015	RECKITT BENCKISER PLC GBP CUSIP G74079107	149,002.50 49.420	37.25	90,536.09	58,466.41	0 0.00
18,395	TESCO PLC 5P CUSIP G87621101	115,337.00 6.270	28.84	103,004.38	12,332.62	0 0.00
TOTAL OTHER		399,977.65	100.00	305,824.73	94,152.92	0 0.00
MUTUAL FUNDS: EQUITIES						
1,840	AMEX ENERGY SELECT SPDR CUSIP 81369Y506	127,199.20 69.130	10.24	124,620.81	2,578.39	1,952 1.53

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INVESTMENT DETAIL
AS OF DECEMBER 31, 2011ANNEXSTAD FAMILY FOUNDATION M/A
ACCOUNT NUMBER

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
3,100	AMEX MATERIALS SPDR CUSIP 81369Y100	103,850.00 33.500	8.36	118,978.00	15,128.00-	2,520	2.43
4,885	AMEX UTILITIES SPDR CUSIP 81369Y886	175,762.30 35.980	14.15	153,389.00	22,373.30	5,965	3.39
2,505	ISHARES DOW JONES SELECT DIVIDEND FD CUSIP 464287168	134,693.85 53.770	10.84	116,442.52	18,251.33	4,629	3.44
2,560	ISHARES MSCI ALL COUNTRY ASIA EX-JAPAN INDEX FUND CUSIP 464288182	127,744.00 49.900	10.28	149,169.36	21,425.36-	2,691	2.11
1,060	ISHARES MSCI EAFE CUSIP 464287465	52,501.80 49.530	4.23	59,048.53	6,546.73-	1,813	3.45
13,930	ISHARES MSCI JAPAN CLASS I CUSIP 464286848	126,902.30 9.110	10.21	129,796.95	2,894.65-	2,702	2.13
2,710	SPDR BARCLAYS CAPITAL CONVERTIBLE SECURITIES ETF CUSIP 78464A359	98,020.70 36.170	7.89	112,574.21	14,553.51-	3,469	3.54
85	SPDR S & P 500 ETF TRUST CUSIP 78462F103	10,667.50 125.500	0.86	9,673.01	994.49	219	2.05
7,460	VANGUARD MSCI EMERGING MARKETS ETF CUSIP 922042858	285,046.60 38.210	22.94	167,887.14	117,159.46	6,759	2.37
TOTAL MUTUAL FUNDS: EQUITIES		1,242,388.25	100.00	1,141,579.53	100,808.72	32,719	2.63
TOTAL EQUITY		8,106,815.23		6,594,199.05	1,512,616.18	177,701	2.19
TOTAL INVESTMENTS		13,498,083.33		11,770,901.53	\$1,727,181.80	325,907	2.41

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☐
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE ANNEXSTAD FAMILY FOUNDATION	☒ 41-1975043
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	5325 ELMRIDE DRIVE	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	EXCELSIOR	MN 85072-3456

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► WELLS FARGO BANK N A

Telephone No. ► (888) 730-4933 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for ► ☒ calendar year 2011 or

► ☐ tax year beginning, and ending

- 2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	10,547
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	4,724
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	13,000

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

(HTA)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**.
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Enter filer's identifying number, see instructions	
	Name of exempt organization	Employer identification number (EIN) or
	THE ANNEXSTAD FAMILY FOUNDATION	☒ 41-1975043
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
File by the due date for filing your return. See instructions	5325 ELMRIDE	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	EXCELSIOR	MN 85072-3456

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

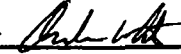
- The books are in the care of **WELLS FARGO BANK N A**
Telephone No. **(888) 730-4933** FAX No. ☐
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **11/15/2012**
- 5 For calendar year **2011**, or other tax year beginning _____, and ending _____
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension **MORE TIME IS REQUESTED TO GATHER THE INFORMATION NECESSARY TO FILE AN ACCURATE RETURN.**

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	10,547
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	17,724
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title **TAX DIRECTOR** Date **7/30/2012**

Form **8868** (Rev 1-2012)