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

OMB No 1545-0052

Treated as a Private Foundation

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

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation

EDWARDS MEMORIAL TRUST 25246860

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

P O BOX 64713; TRUST TAX SERVICES

City or town, state, and ZIP code

ST. PAUL, MN 55164-0713

G Check all that apply:

☒ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) ▶ \$ 17,964,147.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

A Employer identification number

41-6011292

B Telephone number (see instructions)

(612) 303-3208

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**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)				
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	3,917.	3,917.		STMT 1
	4	Dividends and interest from securities	437,180.	437,180.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,591,718.			
	b	Gross sales price for all assets on line 6a	7,689,450.			
	7	Capital gain, net income (from Part IV, line 2)		1,591,718.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	3,268.	3,268.		STMT 4
	12	Total. Add lines 1 through 11	2,036,083.	2,036,083.		
	13	Compensation of officers, directors, trustees, etc.	138,991.	110,743.		28,248.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	29,198.			29,198.
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	15,928.	11,035.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule)	25.			25.
	24	Total operating and administrative expenses. Add lines 13 through 23	184,142.	121,778.	NONE	57,471.
	25	Contributions, gifts, grants paid	1,003,250.			1,003,250.
	26	Total expenses and disbursements. Add lines 24 and 25	1,187,392.	121,778.	NONE	1,060,721.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	848,691.			
	b	Net investment income (if negative, enter -0-)		1,914,305.		
	c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		129,568.	208,662.	208,662.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)	STMT 8	3,332.	3,238.	3,887.
	b	Investments - corporate stock (attach schedule)	STMT 9	10,524,096.	10,454,720.	12,723,930.
	c	Investments - corporate bonds (attach schedule)	STMT 11	3,568,851.	4,572,101.	4,768,114.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation ▶ (attach schedule)				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)	STMT 12	891,864.	722,616.	239,548.
	14	Land, buildings, and equipment basis Less: accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶)	STMT 13	12,849.	20,006.	20,006.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		15,130,560.	15,981,343.	17,964,147.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)	STMT 14	15,010.	17,100.	
23	Total liabilities (add lines 17 through 22)		15,010.	17,100.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		7,326,605.	7,326,605.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		7,788,945.	8,637,638.	
	30	Total net assets or fund balances (see instructions)		15,115,550.	15,964,243.	
	31	Total liabilities and net assets/fund balances (see instructions)		15,130,560.	15,981,343.	

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	15,115,550.
2	Enter amount from Part I, line 27a	2	848,691.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 15	3	2.
4	Add lines 1, 2, and 3	4	15,964,243.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,964,243.

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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 PUBLICLY TRADED SECURITIES					
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 7,684,774.		6,097,732.	1,587,042.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FM V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			1,587,042.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	1,591,718.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	918,160.	17,959,815.	0.051123
2009	620,639.	15,624,522.	0.039722
2008	947,483.	18,753,448.	0.050523
2007	1,089,884.	21,582,248.	0.050499
2006	1,076,940.	20,460,198.	0.052636
2 Total of line 1, column (d)			2 0.244503
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 0.048901
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 18,719,422.
5 Multiply line 4 by line 3			5 915,398.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 19,143.
7 Add lines 5 and 6			7 934,541.
8 Enter qualifying distributions from Part XII, line 4			8 1,060,721.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	19,143.
Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	
3 Add lines 1 and 2		3	19,143.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	19,143.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,524.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,524.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	12,619.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be. Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		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?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> US BANK NATIONAL ASSOCIATION Telephone no <input type="checkbox"/> (612) 303-3208			
Located at <input type="checkbox"/> 800 NICOLLET MALL, MINNEAPOLIS, MN ZIP + 4 <input type="checkbox"/> 55402				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year. <input type="checkbox"/> 15				
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <input type="checkbox"/>				

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)?**5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

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**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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 STATEMENT 16		138,991.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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

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

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	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,738,309.
b	Average of monthly cash balances	1b	184,047.
c	Fair market value of all other assets (see instructions)	1c	82,133.
d	Total (add lines 1a, b, and c)	1d	19,004,489.
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	NONE
3	Subtract line 2 from line 1d	3	19,004,489.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	285,067.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,719,422.
6	Minimum investment return. Enter 5% of line 5	6	935,971.

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	935,971.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	19,143.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	19,143.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	916,828.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	916,828.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	916,828.

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	1,060,721.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,060,721.
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	19,143.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,041,578.

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				916,828.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			55,954.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>1,060,721.</u>				
a Applied to 2010, but not more than line 2a . . .			55,954.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				916,828.
e Remaining amount distributed out of corpus . .	87,939.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	87,939.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	87,939.			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	87,939.			

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

NOT APPLICABLE

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

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

4942(j)(3) or

4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 17				
Total			▶ 3a	1,003,250.
b Approved for future payment				
Total			▶ 3b	

23 -

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash	1a(1)	X
--------------------	-------	---

(2) Other assets	1a(2)	X
----------------------------	-------	---

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
--	-------	--	---

(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
--	-------	---

(3) Rental of facilities, equipment, or other assets	1b(3)	X
--	-------	---

(4) Reimbursement arrangements	1b(4)	X
--	-------	---

(5) Loans or loan guarantees	1b(5)	X
--	-------	---

(6) Performance of services or membership or fundraising solicitations	1b(6)		X
--	-------	--	---

c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Karen Bassett

04/30/2012

►CORP. TRUSTEE

Signature of officer or trustee

Date _____

Title

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

KAREN BASSETT

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check <input type="checkbox"/> if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no

Form **990-PF** (2011)

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JPM 6MO FCX RX CV 12.500% 8/16/11	527.	527.
JPM 12MO IBM RX MTN 6.000% 4/19/12	580.	580.
JPM 12MO XOM RX MTN 6.000% 4/19/12	1,740.	1,740.
JPM 12MO MMM RX MTN 6.000% 4/19/12	580.	580.
RBC 6MO MOS RX #AI# 15.500% 3/14/11	490.	490.
TOTAL	3,917.	3,917.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ATT INC	2,150.	2,150.
ABBOTT LABS	14,688.	14,688.
AMERICAN CENTY INTL BOND FD INSTL	22,927.	22,927.
BANK OF AMERICA CORP	160.	160.
BARCLAYS TREASURY BEAR #AI# 6/09/14	16,140.	16,140.
BEST BUY CO INC	600.	600.
COSTCO WHSL CORP	820.	820.
ECOLAB INC	5,088.	5,088.
EDISON INTL	1,184.	1,184.
EMERSON ELEC CO	1,242.	1,242.
EMERSON ELEC CO	13,125.	13,125.
EXXON MOBIL CORP	3,330.	3,330.
F N M A #499283	236.	236.
NUVEEN HIGH INCOME BOND FD CL Y	10,487.	10,487.
GENERAL ELEC CAP MTN 5.500% 6/04/14	13,750.	13,750.
GENERAL MILLS INC	7,240.	7,240.
PYXIS LONG SHORT EQUITY Z	8,936.	8,936.
HOME DEPOT INC	1,250.	1,250.
HONEYWELL INTL	13,250.	13,250.
INTERNATIONAL BUSINESS MACHINES CORP	6,829.	6,829.
ISHARES MSCI EMERGING MKTS E T F	28,634.	28,634.
I SHARES MSCI EAFE INDEX FUND E T F	24,854.	24,854.
ISHARES RUSSELL MIDCAP INDEX	17,298.	17,298.
ISHARES DJ US REAL ESTATE E T F	36,956.	36,956.
ISHARES S&P SMALLCAP 600 INDEX E T F	5,880.	5,880.
ISHARES MSCI EAFE VALUE INDEX FD	23,221.	23,221.
JOHNSON JOHNSON	2,700.	2,700.
MCDONALDS CORP	4,048.	4,048.
MICROSOFT CORP	960.	960.
NATIONAL OILWELL VARCO INC	1,800.	1,800.
NIKE INC	1,860.	1,860.
NUVEEN HIGH INCOME BOND FD CL I	39,096.	39,096.

25246860

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
OCCIDENTAL PETROLEUM CORPORATION	3,520.	3,520.
ORACLE CORPORATION	2,530.	2,530.
ORACLE CORP 5.250% 1/15/16	13,125.	13,125.
PEPSICO INC	5,970.	5,970.
PROCTER & GAMBLE CO	6,939.	6,939.
SPDR DJ WILSHIRE INTERNATIONAL	25,910.	25,910.
SCHLUMBERGER LTD	4,800.	4,800.
SCOUT INTERNATIONAL FUND	10,119.	10,119.
MATERIALS SELECT SECTOR S P D R	556.	556.
TFS MARKET NEUTRAL FUND	12,774.	12,774.
TARGET CORPORATION	1,000.	1,000.
TEVA PHARMACEUTICAL INDS LTD A D R	1,340.	1,340.
3M CO	9,598.	9,598.
UNITED TECHNOLOGIES CORP	3,730.	3,730.
WELLS FARGO CO	2,880.	2,880.
ACE LTD	1,650.	1,650.
	-----	-----
TOTAL	437,180.	437,180.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CLASS ACTION SETTLEMENT	3,268.	3,268.
	-----	-----
TOTALS	3,268.	3,268.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

REVENUE
AND
EXPENSES
PER BOOKSCHARITABLE
PURPOSES

DESCRIPTION

OTHER PROFESSIONAL FEES

29,198.

29,198.

TOTALS

29,198.

29,198.

=====

=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	90.	90.
FEDERAL TAX	4,893.	
FOREIGN TAXES ON QUALIFIED FOR	9,299.	9,299.
FOREIGN TAXES ON NONQUALIFIED	1,646.	1,646.
	-----	-----
TOTALS	15,928.	11,035.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

FILING FEES

25.

25.

TOTALS

25.

25.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
F N M A #499283	3,332.	3,238.	3,887.
	-----	-----	-----
TOTALS	3,332.	3,238.	3,887.
	=====	=====	=====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
ECOLAB INC	130,740.	108,972.	385,477.
BEST BUY INC	97,286.		
COSTCO WHSL CORP	140,000.		
JOHNSON & JOHNSON	199,213.		
SCHLUMBERGER LTD	179,994.	179,994.	341,550.
INTEL CORP	331,000.		
INTERNATIONAL BUSINESS MACHS	154,227.	112,277.	401,594.
3M CO	32,229.	30,919.	352,828.
ORACLE CORP	265,934.	265,934.	282,150.
BANK OF AMERICA CORP	54,976.		
WELLS FARGO & CO	232,181.		
TARGET CORPORATION	130,544.		
GENERAL MILLS INC	165,850.		
CISCO SYS INC	86,370.	123,972.	219,952.
MICROSOFT CORP	144,138.		
PEPSICO INC	159,715.	159,715.	199,050.
PROCTER & GAMBLE CO	213,410.	166,447.	212,271.
BEMIS COMPANY INC	107,774.		
EMERSON ELEC CO	117,687.		
TEVA PHARMACEUTICAL INDS LTD	116,673.		
APPLE INC	89,025.	70,330.	479,925.
MEDCO HEALTH SOLUTIONS INC	177,148.		
I SHARES MSCI EAFE INDEX FD	278,250.		
I SHARES MSCI EMERGING MKTS	861,644.		
MCDONALDS CORP	92,570.	92,570.	160,528.
SCOUT INTERNATIONAL FD	500,000.	500,000.	581,164.
UNITED TECHNOLOGIES CORP	77,212.	77,212.	146,180.
CONOCOPHILLIPS	71,528.		
EXXON MOBIL CORP	126,215.	126,215.	152,568.

EDWARDS MEMORIAL TRUST 25246860

41-6011292

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
NATIONAL OILWELL VARCO INC	85,591.	85,591.	271,960.
OCCIDENTAL PETROLEUM CORP	106,577.	106,577.	187,400.
HOME DEPOT INC	115,016.		
NIKE INC	83,044.	83,044.	192,740.
ACE LTD	105,843.		
EDISON INTL	124,718.		
AT&T INC	140,550.		
MATERIALS SELECT SECTOR SPDR	98,280.		
IPATH DOW JONES UBS COMMODITY	764,130.		
IPATH GSCI TOTAL RETURN	792,838.		
ISHARES DJ US REAL ESTATE ETF	671,799.	1,198,969.	1,323,673.
ISHARES MSCI EAFE VALUE INDEX	495,023.	495,023.	469,700.
ISHARES RUSSELL MIDCAP INDEX	935,239.	935,239.	1,092,462.
ISHARES S&P SMALLCAP 600 INDEX	671,915.	470,089.	574,130.
HIGHLAND LONG SHORT EQUITY Z		998,604.	970,573.
ISHARES MSCI EAFE INDEX FD ETF		753,420.	661,325.
ISHARES MSCI EMERGING MKTS ETF		1,252,431.	1,142,867.
SPDR DJ WILSHIRE INTERNATIONAL		1,087,471.	980,364.
TFS MARKET NEUTRAL FUND		973,705.	941,499.
	-----	-----	-----
TOTALS	10,524,096.	10,454,720.	12,723,930.
	=====	=====	=====

EDWARDS MEMORIAL TRUST 25246860

41-6011292

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
GENERAL ELEC CAP COR	247,398.	247,398.	271,763.
ABBOTT LABS 5/15/16	252,488.	252,488.	293,278.
ORACLE CORP 1/15/16	260,795.	260,795.	288,675.
HONEYWELL INTL 3/01/18	263,513.	263,513.	294,825.
EMERSON ELEC CO 10/15/18	271,273.	271,273.	295,653.
FIRST AMER HIGH INCOME BD FD	403,384.		
JPMORGAN CHASE CO 3/14/12	320,000.		
ROYAL BANK OF CANADA	350,000.	350,000.	351,680.
RBC 6 MO MOS RX 3/14/11	400,000.		
BARCLAYS BANK PLC 3/14/12	400,000.	400,000.	459,560.
BARCLAYS BANK PLC 6/09/14	400,000.	408,794.	363,800.
BARCLAYS BANK NT 6/7/16	400,000.	500,000.	437,800.
AMERICAN CENTURY INTL BD FD		693,061.	694,033.
NUVEEN HIGH INCOME BD FD		424,779.	527,127.
J P MORGAN CHASE BANK 4/19/12		100,000.	99,710.
J P MORGAN CHASE BANK 4/19/12		100,000.	94,080.
J P MORGAN CHASE BANK 4/19/12		300,000.	296,130.
	-----	-----	-----
TOTALS	3,568,851.	4,572,101.	4,768,114.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	---
COAST DIVERSIFIED FUND II LTD C		891,864.	722,616.	239,548.
		-----	-----	---
TOTALS		891,864.	722,616.	239,548.
		=====	=====	=====

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
ACCRUED INCOME	4,055.	3,866.	3,866.
OID ADJUSTMENT	8,794.	16,140.	16,140.
	-----	-----	-----
TOTALS	12,849.	20,006.	20,006.
	=====	=====	=====

FORM 990PF, PART II - OTHER LIABILITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
RETURN OF CAPITAL ADJUSTMENT	15,010.	17,100.
	-----	-----
TOTALS	15,010.	17,100.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

ROUNDING DIFFERENCES

2.

TOTAL

2.
=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

U.S. BANK NATIONAL ASSOCIATION

ADDRESS:

101 E FIFTH ST

ST. PAUL, MN 55101

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 8

COMPENSATION 138,991.

TOTAL COMPENSATION:

138,991.

=====

=====

RECIPIENT NAME:

SEE ATTACHED STATEMENT

ADDRESS:

PO BOX 64713

ST. PAUL, MN 55164

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID1,003,250.

TOTAL GRANTS PAID:

1,003,250.

=====

EDWARDS MEMORIAL TRUST**GRANT SCHEDULE 1/1/11 - 12/31/11****25246860**

RECIPIENT	PURPOSE	PAYMENT
CATHOLIC CHARITIES SETON PRENATAL CLINIC & SOCIAL SERVICES PROGRAM 1200 SECOND AVE S MINNEAPOLIS, MN 55403	2011 GRANT AWARD	20,000.00
CATHOLIC CHARITIES DOROTHY DAY CENTER 1200 SECOND AVE S MINNEAPOLIS, MN 55403	2011 GRANT AWARD FOR DOROTHY DAY CENTER	20,000.00
CHILDREN'S DENTAL SERVICES 636 BROADWAY ST NE MINNEAPOLIS, MN 55413	2011 GRANT AWARD	25,000.00
CHILDREN'S HEALTH CARE FOUNDATION 2910 CENTRE POINTE DR ROSEVILLE, MN 55113	2011 CAPITAL AWARD 1ST OF 3 YEARLY INSTALLMENTS	80,000.00
CHILDREN'S HOSPITAL ASSOCIATION 347 NORTH SMITH AVE, SUITE 501 ST. PAUL, MN 55102-2392	2011 GRANT AWARD	25,000.00
FRASIER 2400 WEST 64TH ST MINNEAPOLIS, MN 55423	2011 GRANT AWARD - AUTISM PROGRAM	10,000.00
GILDA'S CLUB TWIN CITIES 5115 EXCELSIOR BLVD #448 MINNEAPOLIS, MN 55416	2011 GRANT AWARD - GENERAL OPERATIONS & CAPITAL	10,000.00
GILLETTE CHILDREN'S HOSPITAL FOUNDATION 200 EAST UNIVERSITY AVE ST PAUL, MN 55101	2011 GRANT AWARD - 2ND OF 3 YEARLY INSTALLMENTS CAPITAL EXPANSION PROJECT	50,000 00
GUILD, INC. 130 SOUTH WABASHA ST, SUITE 90 ST. PAUL, MN 55107	2011 GRANT AWARD - BUILDING IMPROVEMENTS	25,000 00
HAMLIN MIDWAY ELDERS, A LIVING AT HOME/BLOCK NURSE PROGRAM 1514 ENGLEWOOD AVE ST. PAUL, MN 55104	2011 GRANT AWARD - GENERAL OPERATIONS	6,000.00

HEALTHEAST FOUNDATION 1690 UNIVERSITY AVE #250 ST. PAUL, MN 55104	2011 AWARD 1ST OF 3 YEARLY INSTALLMENTS MENTAL HEALTH DRUG ASSISTANCE PROGRAM	44,000 00
HOPE HOUSE OF ST CROIX VALLEY 451 NORTH EVERETT ST STILLWATER, MN 55082	2011 GRANT AWARD - GENERAL OPERATIONS	5,000.00
HUDSON HOSPITAL FOUNDATION 450 STAGELINE RD HUDSON, WI 54016	2011 GRANT AWARD CT SCANNER CAPITAL	50,000.00
LITTLE SISTERS OF THE POOR - ST PAUL 330 SOUTH EXCHANGE ST ST PAUL, MN 55102	2011 GRANT AWARD CAPITAL FOR BUILDING IMPROVEMENTS	40,000 00
MACALESTER-GROVELAND LIVING AT HOME/BLOCK NURSE PROGRAM, INC. 1600 GRAND AVE ST. PAUL, MN 55105	2011 GRANT AWARD - GENERAL OPERATIONS	10,000.00
MINNESOTA AIDS PROJECT 1400 PARK AVE S MINNEAPOLIS, MN 55404	2011 GRANT AWARD - GENERAL OPERATIONS	5,000.00
MINNESOTA MEDICAL FOUNDATION FBO AMPLATZ CHILDREN'S HOSPITAL 200 OAK ST SE, SUITE 300 MINNEAPOLIS, MN 55455	2011 GRANT AWARD - 2ND OF 4 YEARLY INSTALLMENTS	50,000.00
NORTHEAST RESIDENCE 4110 E LITTLE CANADA ROAD LITTLE CANADA, MN 55117	- 2011 GRANT AWARD - CAPITAL IMPROVEMENTS AND VAN - 2011 GRANT AWARAD GENERAL OPERATIONS	15,000 00 15,000.00
OPEN CITIES HEALTH CENTER 409 NORTH DUNLAP ST ST. PAUL, MN 55104	2011 GRANT AWARD - 2ND OF 3 YEARLY INSTALLMENTS	65,000.00
PLANNED PARENTHOOD OF MINNESOTA & SOUTH DAKOTA 1200 LAGOON AVE MINNEAPOLIS, MN 55408	2011 AWARD - 2ND OF 3 YEARLY CAPITAL INSTALLMENTS CAMPAIGN	50,000.00
PRESBYTERIAN HOMES FOUNDATION 2845 HAMLINE AVE ROSEVILLE, MN 55113	2011 GRANT AWARD - 2ND OF 4 YEARLY INSTALLMENTS	50,000 00

PREVENT CHILD ABUSE MINNESOTA 1821 UNIVERSITY AVE SUITE 202 SOUTH ST. PAUL, MN 55104	2011 GRANT AWARD - GENERAL OPERATIONS	3,000 00
REGIONS HOSPITAL FOUNDATION 640 JACKSON ST, MS 11202C ST PAUL, MN 55101-2595	2011 GRANT AWARD - EDWARDS INDIGENT FUND	35,250.00
TUBMAN 3111 FIRST AVE S MINNEAPOLIS, MN 55408	2011 GRANT AWARD - CONNECTIONS PROJECT & RECORDS UPDATE	75,000.00
UNION GOSPEL MISSION ASSOCIATION OF SAINT PAUL 77 NINTH ST EAST ST. PAUL, MN 55101	2011 GRANT AWARD - DENTAL CLINIC SUPPORT	40,000.00
UNITED HOSPITAL FOUNDATION 333 NORTH SMITH AVE ST PAUL, MN 55101	4TH OF 5 YEARLY INSTALLMENTS - 2008 CAPITAL AWARD	150,000.00
WEST SEVENTH COMMUNITY CENTER 265 ONEIDA ST ST. PAUL, MN 55102	2011 GRANT AWARD - SENIOR SERVICES PROGRAM	10,000 00
WEST SIDE COMMUNITY HEALTH SERVICES 153 CESAR CHAVEZ ST ST PAUL, MN 55107	2011 GRANT AWARD - GENERAL OPERATIONS	20,000 00
TOTAL		1,003,250.00

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2011

Name of estate or trust

EDWARDS MEMORIAL TRUST 25246860

Employer identification number

41-6011292

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	447,943.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	447,943.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					4,676.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,139,099.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	1,143,775.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		447,943.
14	Net long-term gain or (loss):			
a	Total for year	14a		1,143,775.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		1,591,718.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	()
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Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2011

Name of estate or trust

EDWARDS MEMORIAL TRUST 25246860

Employer identification number

41-6011292

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	447,943.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

EDWARDS MEMORIAL TRUST 25246860

41-6011292

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 315. APPLE INC	03/24/2006	01/04/2011	103,964.00	18,695.00	85,269.00
4000. BEMIS COMPANY INC	10/03/2005	01/04/2011	129,292.00	107,774.00	21,518.00
264. ECOLAB INC	02/15/2000	01/04/2011	13,070.00	4,314.00	8,756.00
3700. EDISON INTL	10/20/2009	01/04/2011	143,990.00	124,718.00	19,272.00
8000. INTEL CORP	12/22/1999	01/04/2011	168,557.00	331,000.00	-162,443.00
350. INTERNATIONAL BUSINES CORP	02/11/1998	01/04/2011	51,519.00	17,993.00	33,526.00
4200. MEDCO HEALTH SOLUTIO	08/21/2007	01/04/2011	259,624.00	177,148.00	82,476.00
5000. ATT INC	12/30/2008	02/09/2011	139,097.00	140,550.00	-1,453.00
4000. BEST BUY CO INC	03/01/2000	02/09/2011	136,029.00	97,286.00	38,743.00
1800. CONOCOPHILLIPS	02/26/2009	02/09/2011	126,940.00	71,528.00	55,412.00
7.55 F N M A #499283 8/01/29	10/26/1999	02/25/2011	8.00	7.00	1.00
7000. CISCO SYS INC	07/22/2005	03/18/2011	120,253.00	86,370.00	33,883.00
4000. COSTCO WHSL CORP	08/11/2000	03/18/2011	281,896.00	140,000.00	141,896.00
3600. EMERSON ELEC CO	07/22/2005	03/18/2011	207,178.00	117,687.00	89,491.00
5000. HOME DEPOT INC	02/11/2009	03/18/2011	179,949.00	115,016.00	64,933.00
5000. JOHNSON JOHNSON	02/15/2000	03/18/2011	291,894.00	199,213.00	92,681.00
6000. MICROSOFT CORP	07/28/2006	03/18/2011	149,937.00	144,138.00	5,799.00
4500. MATERIALS SELECT SEC	02/11/2009	03/18/2011	170,367.00	98,280.00	72,087.00
4000. TARGET CORPORATION	02/26/2009	03/18/2011	199,287.00	130,544.00	68,743.00
8.71 F N M A #499283 8/01/29	10/26/1999	03/25/2011	9.00	8.00	1.00
1557. GENERAL MILLS INC	01/12/2007	04/14/2011	57,203.00	41,877.00	15,326.00
210. INTERNATIONAL BUSINES CORP	02/11/1998	04/14/2011	34,490.00	10,796.00	23,694.00
818. PROCTER & GAMBLE CO	12/19/2005	04/14/2011	51,738.00	46,962.00	4,776.00
183. 3M CO	09/27/1978	04/14/2011	16,841.00	1,311.00	15,530.00
8.76 F N M A #499283 8/01/29	10/26/1999	04/25/2011	9.00	9.00	

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Employer identification number

41-6011292

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b		1,139,099.00
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Schedule D-1 (Form 1041) 2011