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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 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation  
R L & A C DELL CHARITABLE TRUST 050013716000

**A Employer identification number**  
41-6046675

Number and street (or P O box number if mail is not delivered to street address)  
P O BOX 64713 TRUST TAX SERVICES

Room/suite

**B Telephone number** (see page 10 of the instructions)  
(612) 303-3208

City or town, state, and ZIP code  
ST PAUL, MN 551640713

**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 ☐

**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)**\$** 3,711,059

**J** Accounting method ☐ Cash ☐ Accrual  
☐ Other (specify)   
(Part I, column (d) must be on cash basis.)

**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 page 11 of the instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities. . . . .	91,955	91,955		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	178,050			
	<b>b</b> Gross sales price for all assets on line 6a <u>2,223,884</u>				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . .		178,050		
	<b>8</b> Net short-term capital gain . . . . .			0	
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	2,162	162		
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	272,167	270,167		
	<b>13</b> Compensation of officers, directors, trustees, etc	35,841	28,673		7,168
	<b>14</b> Other employee salaries and wages . . . . .		0	0	0
	<b>15</b> Pension plans, employee benefits . . . . .		0	0	
	<b>16a</b> Legal fees (attach schedule). . . . .	1,566	783	0	783
	<b>b</b> Accounting fees (attach schedule). . . . .	1,500	750	0	750
	<b>c</b> Other professional fees (attach schedule) . . . . .	13,729	2,746		10,983
	<b>17</b> Interest . . . . .				0
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	5,393	2,968		0
	<b>19</b> Depreciation (attach schedule) and depletion . . . .	0	0		
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .	279	0	0	279
	<b>22</b> Printing and publications . . . . .		0	0	
	<b>23</b> Other expenses (attach schedule). . . . .	96	16		80
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	58,404	35,936	0	20,043
	<b>25</b> Contributions, gifts, grants paid . . . . .	216,688			216,688
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	275,092	35,936	0	236,731
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-2,925			
	<b>b Net investment income</b> (if negative, enter -0-)		234,231		
	<b>c Adjusted net income</b> (if negative, enter -0-)			0	

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Cat No 11289X

Form **990-PF** (2011)

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 . . . . .		4,434	4,434
	2	Savings and temporary cash investments . . . . .	22,347	58,791	58,791
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)	202,212		
	b	Investments—corporate stock (attach schedule) . . . . .	3,121,556	 3,377,942	3,311,829
	c	Investments—corporate bonds (attach schedule). . . . .	412,582	 314,037	335,133
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			0
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	 246	 872	 872
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,758,943	3,756,076	3,711,059

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 ▶ _____)		 60	
	23	Total liabilities (add lines 17 through 22) . . . . .		60	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	3,360,743	3,360,743	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	398,200	395,273	
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	3,758,943	3,756,016	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	3,758,943	3,756,076	

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	3,758,943
2	Enter amount from Part I, line 27a . . . . .	2	-2,925
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	3,756,018
5	Decreases not included in line 2 (itemize) ▶  _____	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	3,756,016

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 Additional Data Table				
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 See Additional Data Table			
b			
c			
d			
e			

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

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	178,050
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .		3	

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 page 18 of 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	170,998	3,838,169	0 044552
2009	19,644	3,771,740	0 005208
2008	207,679	3,504,896	0 059254
2007	256,734	4,726,048	0 054323
2006	219,449	4,941,230	0 044412

2 Total of line 1, column (d). . . . .	2	0 207749
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 04155
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	4	4,053,724
5 Multiply line 4 by line 3. . . . .	5	168,432
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	2,342
7 Add lines 5 and 6. . . . .	7	170,774
8 Enter qualifying distributions from Part XII, line 4. . . . .	8	236,731

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	2,342
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	2,342
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	2,342
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,724	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	1,598	
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	3,322
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	980
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 980	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		Yes	No
		1a		No
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)? . . . . .			No
	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? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		No
	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 <ul style="list-style-type: none"><li>By language in the governing instrument, or</li><li>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? . . . . .</li></ul>	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MN _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of US BANK NATIONAL ASSOCIATION Telephone no (612) 303-3208			
Located at P O BOX 64713 TRUST TAX SERVICES ST PAUL MN ZIP+4 55164				
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		
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?		Yes	No
		16		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				

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?				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?				
(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)?				
(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 ).				
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 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 page 20 of the instructions ).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 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?			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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 page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 page 22 of the 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
RICHARD L PEMBERTON	CO-TRUSTEE	0		
LAW OFFICE BUILDING FERGUS FALLS, MN 56537	1			
STEPHEN F RUFER	CO-TRUSTEE	0		
LAW OFFICE BUILDING FERGUS FALLS, MN 56537	1			
MORRIE KERSHNER	CO-TRUSTEE	0		
LAW OFFICE BUILDING FERGUS FALLS, MN 56537	1			
US BANK NATIONAL ASSOCIATION	CORPORATE TRUSTEE	35,841		
101 5TH STREET E ST PAUL, MN 551640713	1			
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. . . . .	



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	4,032,403
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	83,053
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	4,115,456
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	4,115,456
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	<b>4</b>	61,732
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	4,053,724
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	202,686

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	202,686
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5. . . . .	<b>2a</b>	2,342
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	2,342
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	200,344
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	2,000
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	202,344
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	202,344

Part XII

Qualifying Distributions (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	236,731
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	236,731
<b>5</b>	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 page 26 of the instructions). . . . .	<b>5</b>	2,342
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	234,389
<b>Note:</b> 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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				202,344
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only. . . . .			39,298	
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. . . . .				0
d	From 2009. . . . .				0
e	From 2010. . . . .				0
f	Total of lines 3a through e. . . . .	0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 236,731				
a	Applied to 2010, but not more than line 2a			39,298	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2011 distributable amount. . . . .				197,433
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				4,911
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .	0			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a. . . . .	0			
10	Analysis of line 9				
a	Excess from 2007. . . . .				0
b	Excess from 2008. . . . .				0
c	Excess from 2009. . . . .				0
d	Excess from 2010. . . . .				0
e	Excess from 2011. . . . .				0

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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) )

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

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 page 28 of the 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

RICHARD L PEMBERTON AT US BANK  
101 EAST FIFTH STREET  
ST PAUL, MN 55101  
(612) 303-3208

b

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

APPLICATION SHOULD BE SUBMITTED IN WRITTEN FORM OUTLINING THE NATURE OF THE REQUEST

c

Any submission deadlines

NONE

d

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

THE TRUST HAS LIMITED THE GEOGRAPHIC AREA OF ITS' PROGRAM MAINLY TO FERGUS FALLS MN AND THE SURROUNDING AREA

Form 990-PF (2011)

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 Additional Data Table				
Total . . . . .			3a	216,688
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . .					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities. . . .			14	91,955	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income. . . . .					
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	178,050	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory. .					
<b>11</b>	Other revenue <b>a</b> GRANT REFUND _____			01	2,000	
<b>b</b>	ROYALTY INCOME _____			01	89	
<b>c</b>	CLASS ACTION INC _____			01	73	
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal Add columns (b), (d), and (e). .				272,167	
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		272,167

[illegible]

## Part XVII

<b>1</b>	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?		<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash. . . . .	<b>1a(1)</b>		<b>No</b>
	(2) Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b>	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
	(2) Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
	(3) Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
	(4) Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
	(5) Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
	(6) Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>

[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 or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-08-06	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature		Date	Check if self-employed <input checked="" type="checkbox"/>
Firm's name			Firm's EIN		
Firm's address			Phone no		

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ☐ Yes ☒ No

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 41-6046675  
**Name:** R L & A C DELL CHARITABLE TRUST 050013716000

**Form 990PF - Special Condition Description:**

<b>Special Condition Description</b>
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Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
400 ALLSTATE CORP		2005-03-24	2011-01-18
554 APACHE CORP		2006-06-09	2011-01-18
30 APPLE INC		2009-10-27	2011-01-18
325 B M C SOFTWARE INC		2010-07-13	2011-01-18
1267 BANK OF AMERICA CORP		2005-02-28	2011-01-18
256 BEST BUY CO INC		2009-10-27	2011-01-18
440 BOEING CO		2006-12-07	2011-01-18
300 BRISTOL MYERS SQUIBB CO		2009-10-26	2011-01-18
231 BROADCOM CORP CL A		2010-07-29	2011-01-18
151 CATERPILLAR INC		2007-04-20	2011-01-18
136 CATERPILLAR INC		2007-04-20	2011-01-18
64 CERNER CORPORATION		2010-07-13	2011-01-18
288 CITIGROUP INC		2001-05-10	2011-01-18
500 COSTCO WHSL CORP		2006-12-07	2011-01-18
21 DIRECTV CL A		2010-07-13	2011-01-18
300 EXELON CORPORATION		2006-06-09	2011-01-18
106 EXPRESS SCRIPTS INC		2010-07-13	2011-01-18
997 EXXON MOBIL CORP		1966-03-08	2011-01-18
150 F5 NETWORKS INC		2010-07-13	2011-01-18
146 FREEPORT MCMORAN COPPER GOLD		2007-04-20	2011-01-18
1624 GENERAL ELECTRIC CO		1969-08-22	2011-01-18
300 GENERAL MILLS INC		2009-10-26	2011-01-18
450 GILEAD SCIENCES INC		2008-04-10	2011-01-18
7 00071 GOLDMAN SACHS GROUP INC		2009-10-27	2011-01-18
5 99929 GOLDMAN SACHS GROUP INC		2009-10-27	2011-01-18
611 HEWLETT PACKARD CO		2006-06-09	2011-01-18
600 ILLINOIS TOOL WORKS		2006-12-07	2011-01-18
316 INTEL CORP		1995-03-29	2011-01-18
129 INTEL CORP		1996-03-29	2011-01-18
651 99999 J P MORGAN CHASE CO		2000-10-11	2011-01-18



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26 00001 J P MORGAN CHASE CO		2000-02-23	2011-01-18
229 JOHNSON JOHNSON		1980-10-21	2011-01-18
700 MEDTRONIC INC		1999-11-09	2011-01-18
56 MERCK AND CO INC NEW		2006-06-09	2011-01-18
220 MICROSOFT CORP		2000-12-21	2011-01-18
207 MICROSOFT CORP		2000-10-11	2011-01-18
375 MICROCHIP TECHNOLOGY INC		2010-07-29	2011-01-18
400 NORFOLK SOUTHN CORP		2007-04-20	2011-01-18
256 OCCIDENTAL PETROLEUM CORPORATION		2010-06-29	2011-01-18
172 P G E CORP		2006-06-09	2011-01-18
130 PANERA BREAD COMPANY CL A		2010-07-13	2011-01-18
230 PEPSICO INC		2005-05-03	2011-01-18
199 PEPSICO INC		2005-05-03	2011-01-18
45 PFIZER INC		2009-10-15	2011-01-18
800 PROCTER & GAMBLE CO		2000-04-13	2011-01-18
600 QUALCOMM INC		2004-12-15	2011-01-18
460 SUNTRUST BKS INC		2010-07-13	2011-01-18
336 TARGET CORPORATION		1987-01-08	2011-01-18
417 3M CO		1970-08-05	2011-01-18
789 VERIZON COMMUNICATIONS INC		2006-06-09	2011-01-18
30 ATT INC		2011-01-18	2011-01-19
34 ABBOTT LABORATORIES		2011-01-18	2011-01-19
7 AIR PRODS CHEMICALS INC		2011-01-18	2011-01-19
38 AMERICAN ELECTRIC POWER CO INC		2011-01-18	2011-01-19
21 AMERICAN EXPRESS CO		2011-01-18	2011-01-19
22 AMGEN INC		2009-10-26	2011-01-19
18 APACHE CORP		2005-05-03	2011-01-19
10 AVALONBAY CMNTYS INC		2011-01-18	2011-01-19
136 BANK OF AMERICA CORP		2004-12-15	2011-01-19
18 BEST BUY CO INC		2009-10-27	2011-01-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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15 B H P BILLITON LIMITED A D R		2011-01-18	2011-01-19
7 BOEING CO		2006-12-07	2011-01-19
6 BOSTON PPTYS INC		2011-01-18	2011-01-19
29 CVS CAREMARK CORP		2011-01-18	2011-01-19
17 CARNIVAL CORP		2011-01-18	2011-01-19
6 CATERPILLAR INC		2007-04-20	2011-01-19
19 CISCO SYS INC		2011-01-18	2011-01-19
162 CITIGROUP INC		2001-05-10	2011-01-19
71 01427 COMPANHIA DE BEBIDAS P R A D R		2011-01-18	2011-01-19
129 98573 COMPANHIA DE BEBIDAS P R A D R		2011-01-18	2011-01-19
36 CONOCOPHILLIPS		2011-01-18	2011-01-19
16 DISNEY WALT CO		2011-01-18	2011-01-19
37 ERICSSON (LM)TEL SP A D R		2011-01-18	2011-01-19
26 EXXON MOBIL CORP		1966-03-08	2011-01-19
17 98774 FIFTH THIRD BANCORP		2011-01-18	2011-01-19
45 01226 FIFTH THIRD BANCORP		2011-01-18	2011-01-19
14 FREEPORT MCMORAN COPPER GOLD		2007-04-20	2011-01-19
15 GENERAL DYNAMICS CORP		2011-01-18	2011-01-19
95 GENERAL ELECTRIC CO		1969-08-22	2011-01-19
11 GOLDMAN SACHS GROUP INC		2009-10-27	2011-01-19
26 HESS CORP		2011-01-18	2011-01-19
24 HEWLETT PACKARD CO		2006-06-09	2011-01-19
22 INTEL CORP		1995-03-29	2011-01-19
8 INTERNATIONAL BUSINESS MACHINES CORP		2011-01-18	2011-01-19
61 ISHARES DOW JONES REGIONAL BK IN FD		2011-01-18	2011-01-19
54 J P MORGAN CHASE CO		2000-10-11	2011-01-19
34 JOHNSON JOHNSON		1980-10-21	2011-01-19
13 KELLOGG CO		2011-01-18	2011-01-19
99 KEYCORP NEW		2011-01-18	2011-01-19
10 KIMBERLY CLARK CORP		2011-01-18	2011-01-19

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(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 )
23 KRAFT FOODS INC CL A		2011-01-18	2011-01-19
29 LINCOLN NATL CORP IND		2011-01-18	2011-01-19
21 MCDONALDS CORP		2009-10-26	2011-01-19
49 MERCK AND CO INC NEW		2006-06-09	2011-01-19
38 METLIFE INC		2011-01-18	2011-01-19
35 MICROSOFT CORP		2000-12-21	2011-01-19
11 NATIONAL GRID PLC SP A D R		2011-01-18	2011-01-19
32 NESTLE SA SPONSORED A D R		2011-01-18	2011-01-19
11 NORTHERN TR CORP		2011-01-18	2011-01-19
24 OCCIDENTAL PETROLEUM CORPORATION		2010-06-29	2011-01-19
17 ORACLE CORPORATION		2011-01-18	2011-01-19
28 P G E CORP		2006-06-09	2011-01-19
32 P N C FINANCIAL SERVICES GROUP INC		2011-01-18	2011-01-19
10 PACCAR INC		2011-01-18	2011-01-19
7 PARKER HANNIFIN CORP		2011-01-18	2011-01-19
29 PEABODY ENERGY CORP		2011-01-18	2011-01-19
15 PEPSICO INC		2004-07-07	2011-01-19
119 PFIZER INC		2009-10-15	2011-01-19
31 PRUDENTIAL FINANCIAL INC		2011-01-18	2011-01-19
16 PUBLIC SVC ENTERPRISE GROUP INC		2011-01-18	2011-01-19
10 RESEARCH IN MOTION		2011-01-18	2011-01-19
17 REYNOLDS AMERICAN INC		2011-01-18	2011-01-19
13 ROGERS COMMUNICATIONS INC CL B		2011-01-18	2011-01-19
19 SEMPRA ENERGY		2011-01-18	2011-01-19
22 STAPLES INC		2011-01-18	2011-01-19
23 TJX COMPANIES INC		2011-01-18	2011-01-19
20 TARGET CORPORATION		1987-01-08	2011-01-19
10 THERMO FISHER SCIENTIFIC INC		2011-01-18	2011-01-19
9 TRAVELERS COS INC		2011-01-18	2011-01-19
16 UNION PACIFIC CORP		2011-01-18	2011-01-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
12 UNITED STATES STEEL CORP		2011-01-18	2011-01-19
16 UNITED TECHNOLOGIES CORP		2011-01-18	2011-01-19
18 UNITED HEALTH GROUP INCORPORATED		2011-01-18	2011-01-19
26 VERIZON COMMUNICATIONS INC		2006-06-09	2011-01-19
16 VODAFONE GROUP PLC A D R		2011-01-18	2011-01-19
9 VORNADO REALTY TRUST		2011-01-18	2011-01-19
36 WAL MART STORES INC		2011-01-18	2011-01-19
19 WASTE MGMT INC		2011-01-18	2011-01-19
81 WELLS FARGO CO		2011-01-18	2011-01-19
11 ACCENTURE PLC CL A		2011-01-18	2011-01-19
20 COVIDIEN PLC		2011-01-18	2011-01-19
12 TYCO INTERNATIONAL LTD		2011-01-18	2011-01-19
11 APACHE CORP		2005-05-03	2011-01-27
20 HESS CORP		2011-01-18	2011-01-27
9 OCCIDENTAL PETROLEUM CORPORATION		2010-06-29	2011-01-27
72 PACCAR INC		2011-01-18	2011-01-27
52 PARKER HANNIFIN CORP		2011-01-18	2011-01-27
71 ABBOTT LABORATORIES		2011-01-18	2011-02-07
18 AVALONBAY CMNTYS INC		2011-01-18	2011-02-07
8 CATERPILLAR INC		2007-04-20	2011-02-07
12 INTERNATIONAL BUSINESS MACHINES CORP		2011-01-18	2011-02-07
89 KELLOGG CO		2011-01-18	2011-02-07
74 NORTHERN TR CORP		2011-01-18	2011-02-07
23 WASTE MGMT INC		2011-01-18	2011-02-07
244 AVON PRODS INC		2011-01-24	2011-02-08
10 3M CO		2011-01-24	2011-02-08
83 3M CO		1970-08-05	2011-02-08
21 ABBOTT LABORATORIES		2011-01-18	2011-02-16
21 HEWLETT PACKARD CO		2006-06-09	2011-02-16
162 INTEL CORP		1995-03-29	2011-02-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
20 KIMBERLY CLARK CORP		2011-01-18	2011-02-16
114 PUBLIC SVC ENTERPRISE GROUP INC		2011-01-18	2011-02-16
91 ROGERS COMMUNICATIONS INC CL B		2011-01-18	2011-02-16
63 TRAVELERS COS INC		2011-01-18	2011-02-16
66 VORNADO REALTY TRUST		2011-01-18	2011-02-16
204 ECOLAB INC		2011-01-24	2011-02-17
51 KIMBERLY CLARK CORP		2011-01-18	2011-02-25
20 WAL MART STORES INC		2011-01-18	2011-02-25
16 WAL MART STORES INC		2011-01-18	2011-02-25
88 TYCO INTERNATIONAL LTD		2011-01-18	2011-02-25
127 WAL MART STORES INC		2011-01-24	2011-02-28
89 AMERICAN ELECTRIC POWER CO INC		2011-01-18	2011-03-16
16 AMGEN INC		2011-01-18	2011-03-16
35 CATERPILLAR INC		2007-04-20	2011-03-16
46 MERCK AND CO INC NEW		2006-06-09	2011-03-16
59 P G E CORP		2006-06-09	2011-03-16
153 STAPLES INC		2011-01-18	2011-03-16
22 COVIDIEN PLC		2011-01-18	2011-03-16
286 AECOM TECHNOLOGY CORP		2011-01-24	2011-03-22
50000 F F C B DEB 2 625% 4/21/11		2009-02-26	2011-03-22
50000 F N M A M T N 4 750% 11/19/12		2008-06-04	2011-03-22
50000 F N M A M T N 3 375% 5/19/11		2008-06-04	2011-03-22
50000 U S TREASURY NT 4 000% 11/15/12		2005-02-28	2011-03-22
126 BEST BUY CO INC		2009-10-27	2011-03-25
213 CISCO SYS INC		2011-02-07	2011-03-25
139 DOLBY LABORATORIES INC CL A		2011-01-24	2011-03-31
17 CONOCOPHILLIPS		2011-01-18	2011-04-06
144 HEWLETT PACKARD CO		2006-06-09	2011-04-06
11 HUNTINGTON INGALLS INDUSTRIE		2011-02-25	2011-04-06
72 RESEARCH IN MOTION		2011-01-18	2011-04-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
52 TARGET CORPORATION		2011-02-25	2011-04-06
11 TARGET CORPORATION		1987-01-08	2011-04-06
371 INTEL CORP		1996-03-29	2011-04-11
55 INTEL CORP		2011-01-24	2011-04-11
214 RED HAT INC		2011-01-24	2011-04-11
546 448 PIMCO TOTAL RETURN FUND INST		2011-03-24	2011-04-25
260 ERICSSON (LM)TEL SP A D R		2011-01-18	2011-04-29
125 ISHARES DOW JONES REGIONAL BK IN FD		2011-01-18	2011-04-29
66 PEABODY ENERGY CORP		2011-01-18	2011-04-29
48 PRUDENTIAL FINANCIAL INC		2011-01-18	2011-04-29
89 FED EX CORP		2011-01-24	2011-05-05
277 BANK OF AMERICA CORP		2004-12-15	2011-05-10
86 NESTLE SA SPONSORED A D R		2011-01-18	2011-05-10
93 UNITED STATES STEEL CORP		2011-01-18	2011-05-10
87 DIRECTV CL A		2010-07-13	2011-05-11
39 DIRECTV CL A		2011-01-24	2011-05-11
85 T ROWE PRICE GROUP INC		2011-01-18	2011-05-11
2150 IPATH DOW JONES UBS COMMODITY		2009-10-27	2011-05-13
1300 IPATH GSCI TOTAL RETURN		2009-10-27	2011-05-13
6 CITIGROUP INC		2001-05-10	2011-05-25
141 PETROLEO BRASILEIRO S A A D R		2011-01-24	2011-05-26
72 VISA INC CLASS A SHARES		2011-01-24	2011-06-13
516 COMPANHIA DE BEBIDAS P R A D R			2011-06-15
145 ABBOTT LABORATORIES		2011-01-18	2011-06-21
47 AIR PRODS CHEMICALS INC		2011-01-18	2011-06-21
18 AVALONBAY CMNTYS INC		2011-01-18	2011-06-21
24 EXXON MOBIL CORP		1966-03-08	2011-06-21
28 GENERAL DYNAMICS CORP		2011-01-18	2011-06-21
230 KEYCORP NEW		2011-02-16	2011-06-21
55 MERCK AND CO INC NEW		2006-06-09	2011-06-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
26 NESTLE SA SPONSORED A D R		2011-01-18	2011-06-21
636 364 PIMCO TOTAL RETURN FUND INST		2011-03-24	2011-06-21
35 WAL MART STORES INC		2011-01-18	2011-06-21
105 WASTE MGMT INC		2011-01-18	2011-06-21
462 CORNING INC		2011-01-24	2011-06-23
397 CISCO SYS INC		2011-01-24	2011-07-11
93 ALPHA NATURAL RESOURCES INC		2011-04-29	2011-08-10
164 CITIGROUP INC		2011-05-10	2011-08-10
160 CITIGROUP INC		2002-04-03	2011-08-10
12 INTERNATIONAL BUSINESS MACHINES CORP		2011-06-21	2011-08-10
44 MCDONALDS CORP		2009-10-26	2011-08-10
59 WAL MART STORES INC		2011-01-18	2011-08-10
41 ACCENTURE PLC CL A		2011-06-21	2011-08-10
122 HESS CORP		2011-01-24	2011-08-17
128 T ROWE PRICE GROUP INC		2011-01-24	2011-08-17
126 AMERIPRISE FINL INC		2011-08-10	2011-08-25
720 BANK OF AMERICA CORP		2005-11-07	2011-08-25
16 GOLDMAN SACHS GROUP INC		2009-10-27	2011-08-25
161 ILLINOIS TOOL WORKS		2011-03-16	2011-08-25
88 LINCOLN NATL CORP IND		2011-02-16	2011-08-25
66 NORTHROP GRUMMAN CORPORATION		2011-02-25	2011-08-25
169 SUNTRUST BKS INC		2011-04-29	2011-08-25
61 COGNIZANT TECH SOLUTIONS CL A		2011-01-18	2011-08-31
88 TEXAS INSTRUMENTS INC		2011-01-18	2011-08-31
68 BA S F A G A D R		2011-04-06	2011-09-12
115 HSBC HOLDINGS PLC SPONS A D R		2011-04-06	2011-09-12
172 LINCOLN NATL CORP IND		2011-01-18	2011-09-12
455 789 PIMCO TOTAL RETURN FUND INST		2011-03-24	2011-09-21
145 ABB LTD A D R		2011-01-18	2011-09-26
85 AFLAC INC		2011-01-24	2011-09-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
50 AGCO CORP		2011-01-18	2011-09-26
95 ATT INC		2011-06-21	2011-09-26
46 ALLERGAN INC		2011-01-18	2011-09-26
11 AMAZON COM INC		2011-02-08	2011-09-26
57 AMERICAN ELECTRIC POWER CO INC		2011-01-18	2011-09-26
70 AMERICAN EXPRESS CO		2011-08-25	2011-09-26
32 AMERIPRISE FINL INC		2011-01-24	2011-09-26
29 AMGEN INC		2009-10-26	2011-09-26
17 AMGEN INC		2011-01-18	2011-09-26
49 ANADARKO PETROLEUM CORP		2011-01-18	2011-09-26
11 APACHE CORP		2011-08-10	2011-09-26
28 APACHE CORP		2005-05-03	2011-09-26
11 APPLE INC		2011-02-07	2011-09-26
26 APPLE INC		2009-10-27	2011-09-26
16 AVALONBAY CMNTYS INC		2011-08-25	2011-09-26
32 B H P BILLITON LIMITED A D R		2011-01-18	2011-09-26
18 BOEING CO		2011-02-25	2011-09-26
4 BOEING CO		2006-12-07	2011-09-26
75 BORG WARNER INC		2011-01-18	2011-09-26
22 BOSTON PPTYS INC		2011-08-25	2011-09-26
58 28576 BROADCOM CORP CL A		2011-02-08	2011-09-26
11 71424 BROADCOM CORP CL A		2011-02-08	2011-09-26
9 CNOOC LTD A D R		2011-01-18	2011-09-26
17 00199 CVS CAREMARK CORP		2011-01-18	2011-09-26
46 99801 CVS CAREMARK CORP		2011-01-18	2011-09-26
72 CAMERON INTL CORP		2011-01-18	2011-09-26
38 CARNIVAL CORP		2011-01-18	2011-09-26
83 CARNIVAL CORP		2011-01-18	2011-09-26
13 CATERPILLAR INC		2007-04-20	2011-09-26
11 CATERPILLAR INC		2011-01-24	2011-09-26



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
56 CELGENE CORP		2011-01-18	2011-09-26
73 CERNER CORPORATION		2010-07-13	2011-09-26
25 CHEVRON CORPORATION		2011-08-17	2011-09-26
52 COGNIZANT TECH SOLUTIONS CL A		2011-01-18	2011-09-26
88 COMCAST CORP CL A		2011-04-29	2011-09-26
187 COMPANHIA DE BEBIDAS P R A D R		2011-01-18	2011-09-26
70 CONOCOPHILLIPS		2011-01-18	2011-09-26
76 DANAHER CORP		2011-01-18	2011-09-26
39 DIAGEO PLC SPONSORED A D R		2011-05-05	2011-09-26
63 DISNEY WALT CO		2011-02-07	2011-09-26
51 DISNEY WALT CO		2011-02-28	2011-09-26
50 DIRECTV CL A		2010-07-13	2011-09-26
74 DOVER CORP		2011-01-18	2011-09-26
61 DU PONT E I DE NEMOURS & CO		2011-08-17	2011-09-26
201 E M C CORPORATION		2011-02-08	2011-09-26
131 E BAY INC		2011-03-22	2011-09-26
23 EQUINIX INC		2011-08-31	2011-09-26
21 EXPRESS SCRIPTS INC		2011-01-24	2011-09-26
28 EXPRESS SCRIPTS INC		2010-07-13	2011-09-26
48 EXXON MOBIL CORP		1966-03-08	2011-09-26
151 FIFTH THIRD BANCORP		2011-01-18	2011-09-26
27 FLUOR CORP		2011-03-31	2011-09-26
26 FLOWSERVE CORP		2011-01-24	2011-09-26
18 FRANKLIN RES INC		2011-08-25	2011-09-26
56 FREEPORT MCMORAN COPPER GOLD		2007-04-20	2011-09-26
26 GENERAL DYNAMICS CORP		2011-01-18	2011-09-26
97 GENERAL ELECTRIC CO		2011-08-25	2011-09-26
144 GENERAL ELECTRIC CO		1969-08-22	2011-09-26
21 GOLDMAN SACHS GROUP INC		2009-10-27	2011-09-26
10 GOOGLE INC CL A		2011-01-18	2011-09-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
36 HALLIBURTON CO		2011-04-06	2011-09-26
116 HALLIBURTON CO		2011-01-18	2011-09-26
50 HESS CORP		2011-01-18	2011-09-26
21 HUMANA INC		2011-03-16	2011-09-26
17 INTERNATIONAL BUSINESS MACHINES CORP		2011-06-21	2011-09-26
27 INTERNATIONAL BUSINESS MACHINES CORP		2011-01-24	2011-09-26
142 ISHARES DOW JONES REGIONAL BK IN FD		2011-01-18	2011-09-26
44 J P MORGAN CHASE CO		2011-08-10	2011-09-26
95 J P MORGAN CHASE CO		2000-10-11	2011-09-26
47 JACOBS ENGR GROUP INC		2011-01-18	2011-09-26
33 JOHNSON JOHNSON		2011-06-21	2011-09-26
51 JOHNSON JOHNSON		1980-10-21	2011-09-26
190 KEYCORP NEW		2011-01-18	2011-09-26
29 KOHLS CORP		2011-04-06	2011-09-26
53 KRAFT FOODS INC CL A		2011-01-18	2011-09-26
42 LAUDER ESTEE COS INC CL A		2011-05-11	2011-09-26
40 LIFE TECHNOLOGIES CORP		2011-06-23	2011-09-26
35 MCDONALDS CORP		2009-10-26	2011-09-26
77 MCDONALDS CORP		2011-01-24	2011-09-26
76 MERCK AND CO INC NEW		2006-06-09	2011-09-26
85 METLIFE INC		2011-01-18	2011-09-26
61 MICROSOFT CORP		2000-12-21	2011-09-26
74 MICROSOFT CORP		2011-03-25	2011-09-26
238 MICROSOFT CORP		2011-07-11	2011-09-26
27 NATIONAL GRID PLC SP A D R		2011-01-18	2011-09-26
37 NESTLE SA SPONSORED A D R		2011-01-18	2011-09-26
33 NETEASE INC A D R		2011-04-11	2011-09-26
70 NIKE INC		2010-07-13	2011-09-26
50 OCCIDENTAL PETROLEUM CORPORATION		2010-06-29	2011-09-26
115 ORACLE CORPORATION		2011-03-25	2011-09-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
161 ORACLE CORPORATION		2011-06-13	2011-09-26
45 P G E CORP		2006-06-09	2011-09-26
90 P N C FINANCIAL SERVICES GROUP INC		2011-01-18	2011-09-26
12 P P G INDS INC		2011-08-10	2011-09-26
77 P P L CORPORATION		2011-09-12	2011-09-26
55 PEABODY ENERGY CORP		2011-01-18	2011-09-26
35 PEPSICO INC		2005-05-03	2011-09-26
25 PEPSICO INC		2011-01-24	2011-09-26
17 PEPSICO INC		2004-07-07	2011-09-26
261 PFIZER INC		2009-10-15	2011-09-26
47 PIONEER NAT RES CO		2011-02-17	2011-09-26
50 PRAXAIR INC		2011-01-18	2011-09-26
8 PRICELINE COM INC		2011-01-18	2011-09-26
53 PRUDENTIAL FINANCIAL INC		2011-01-18	2011-09-26
46 PUBLIC SVC ENTERPRISE GROUP INC		2011-08-25	2011-09-26
27 RALPH LAUREN CORP		2011-01-18	2011-09-26
57 REYNOLDS AMERICAN INC		2011-02-25	2011-09-26
63 SCHEIN HENRY INC		2011-01-24	2011-09-26
45 SCHLUMBERGER LTD		2011-02-17	2011-09-26
44 SEMPRA ENERGY		2011-01-18	2011-09-26
17 SIMON PROPERTY GROUP INC		2011-08-25	2011-09-26
52 TJX COMPANIES INC		2011-01-18	2011-09-26
42 TARGET CORPORATION		1987-01-08	2011-09-26
45 TEVA PHARMACEUTICAL INDS LTD A D R		2011-05-26	2011-09-26
98 TEXAS INSTRUMENTS INC		2011-01-18	2011-09-26
65 THERMO FISHER SCIENTIFIC INC		2011-01-18	2011-09-26
24 THERMO FISHER SCIENTIFIC INC		2011-01-18	2011-09-26
22 TIME WARNER CABLE INC		2011-04-06	2011-09-26
37 TRAVELERS COS INC		2011-09-12	2011-09-26
53 UNILEVER N V A D R		2011-05-10	2011-09-26

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(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 )
46 UNION PACIFIC CORP		2011-01-18	2011-09-26
36 UNION PACIFIC CORP		2011-01-18	2011-09-26
48 UNITED TECHNOLOGIES CORP		2011-01-18	2011-09-26
90 UNITED HEALTH GROUP INCORPORATED		2011-08-10	2011-09-26
70 VARIAN MED SYS INC		2011-01-18	2011-09-26
58 VERIZON COMMUNICATIONS INC		2006-06-09	2011-09-26
108 VODAFONE GROUP PLC A D R		2011-02-16	2011-09-26
38 WAL MART STORES INC		2011-01-18	2011-09-26
61 WELLS FARGO CO		2010-07-13	2011-09-26
142 WELLS FARGO CO		2011-01-18	2011-09-26
50 ACCENTURE PLC CL A		2011-01-24	2011-09-26
49 ACCENTURE PLC CL A		2011-06-21	2011-09-26
38 COVIDIEN PLC		2011-01-18	2011-09-26
37 ACE LTD		2011-05-10	2011-09-26
28 TYCO INTERNATIONAL LTD		2011-08-25	2011-09-26
144 JACOBS ENGR GROUP INC		2011-01-24	2011-10-04
81 LIFE TECHNOLOGIES CORP		2011-06-23	2011-10-19
43 APACHE CORP		2005-05-03	2011-10-25
96 COMCAST CORP CL A		2011-04-29	2011-10-25
26 CONOCOPHILLIPS		2011-01-18	2011-10-25
51 HESS CORP		2011-01-18	2011-10-25
252 ISHARES DOW JONES REGIONAL BK IN FD		2011-08-10	2011-10-25
32 MCDONALDS CORP		2009-10-26	2011-10-25
12 OCCIDENTAL PETROLEUM CORPORATION		2010-06-29	2011-10-25
64 P N C FINANCIAL SERVICES GROUP INC		2011-01-18	2011-10-25
30 PEABODY ENERGY CORP		2011-01-18	2011-10-25
21 PEPSICO INC		2004-07-07	2011-10-25
17 TARGET CORPORATION		1987-01-08	2011-10-25
50000 GENERAL ELEC CAP MTN 4 375% 11/21/11		2005-03-24	2011-11-21
62 HALLIBURTON CO		2011-01-18	2011-12-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
1378 93 NUVEEN REAL ESTATE SECS I		2010-10-29	2011-12-13
3154 574 NUVEEN MID CAP INDEX FUND CL I		2010-10-29	2011-12-13
124 AGCO CORP		2011-01-24	2011-12-20
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,384		21,255	-8,871
70,174		32,372	37,802
10,224		5,919	4,305
15,665		12,035	3,630
18,916		59,253	-40,337
8,965		10,101	-1,136
31,803		39,637	-7,834
7,698		6,601	1,097
10,834		8,541	2,293
14,487		10,805	3,682
13,058		9,732	3,326
6,244		5,219	1,025
1,380		13,388	-12,008
36,255		26,965	9,290
895		771	124
12,858		17,211	-4,353
6,157		5,114	1,043
78,163		2,160	76,003
21,148		11,431	9,717
17,235		10,192	7,043
30,173		1,426	28,747
10,761		9,759	1,002
17,361		23,355	-5,994
1,220		1,250	-30
1,045		1,071	-26
28,246		18,361	9,885
33,569		28,458	5,111
6,643		2,252	4,391
2,712		919	1,793
29,229		32,905	-3,676

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,166		1,349	-183
14,191		376	13,815
26,340		25,986	354
1,895		1,906	-11
6,288		5,399	889
5,914		5,796	118
13,980		11,139	2,841
26,052		22,428	3,624
25,198		20,310	4,888
8,151		7,002	1,149
13,123		10,072	3,051
15,272		12,445	2,827
13,213		11,146	2,067
824		788	36
52,407		27,122	25,285
31,752		22,312	9,440
13,423		12,065	1,358
18,335		1,266	17,069
36,720		2,047	34,673
27,267		22,462	4,805
851		851	
1,609		1,607	2
620		623	-3
1,363		1,378	-15
949		975	-26
1,248		1,199	49
2,242		1,014	1,228
1,123		1,132	-9
1,962		6,230	-4,268
630		710	-80

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,360		1,371	-11
501		631	-130
540		544	-4
995		1,019	-24
790		800	-10
575		429	146
395		405	-10
766		7,531	-6,765
1,963		1,978	-15
3,593		3,620	-27
2,434		2,448	-14
624		631	-7
425		428	-3
2,045		51	1,994
262		268	-6
655		671	-16
1,628		977	651
1,087		1,093	-6
1,732		83	1,649
1,861		1,965	-104
2,100		2,133	-33
1,109		721	388
460		157	303
1,246		1,206	40
1,515		1,549	-34
2,382		2,160	222
2,122		56	2,066
663		666	-3
845		881	-36
639		640	-1



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
716		714	2
836		850	-14
1,578		1,245	333
1,654		1,668	-14
1,746		1,770	-24
989		758	231
474		481	-7
1,762		1,742	20
582		614	-32
2,356		1,904	452
532		534	-2
1,320		1,140	180
1,994		2,022	-28
561		565	-4
635		641	-6
1,754		1,795	-41
987		804	183
2,161		2,084	77
1,883		1,915	-32
507		502	5
639		654	-15
543		549	-6
464		471	-7
983		990	-7
503		512	-9
1,077		1,062	15
1,091		75	1,016
560		570	-10
491		492	-1
1,552		1,570	-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
636		664	-28
1,276		1,273	3
729		735	-6
895		740	155
452		461	-9
769		782	-13
1,975		1,990	-15
706		707	-1
2,580		2,632	-52
551		554	-3
960		947	13
534		542	-8
1,299		620	679
1,584		1,641	-57
881		714	167
4,034		4,064	-30
4,575		4,760	-185
3,243		3,356	-113
2,053		2,038	15
799		572	227
1,974		1,809	165
4,737		4,557	180
3,851		4,129	-278
873		856	17
6,814		7,070	-256
892		903	-11
7,404		407	6,997
969		993	-24
1,026		631	395
3,502		1,154	2,348

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,296		1,279	17
3,649		3,575	74
3,250		3,297	-47
3,733		3,447	286
5,824		5,732	92
9,598		10,045	-447
3,311		3,262	49
1,032		1,105	-73
825		884	-59
3,937		3,972	-35
6,598		7,030	-432
3,087		3,228	-141
847		917	-70
3,537		2,504	1,033
1,461		1,566	-105
2,533		2,402	131
2,998		3,562	-564
1,117		1,042	75
7,776		8,043	-267
50,084		50,947	-863
53,399		51,788	1,611
50,222		50,038	184
52,857		49,439	3,418
3,624		4,972	-1,348
3,672		4,625	-953
6,805		8,376	-1,571
1,371		1,156	215
5,932		4,327	1,605
437		439	-2
4,008		4,712	-704

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,649		2,732	-83
560		41	519
7,427		2,643	4,784
1,101		1,165	-64
9,617		9,629	-12
6,005		5,945	60
3,952		3,006	946
3,034		3,174	-140
4,403		4,085	318
3,041		2,964	77
8,469		8,481	-12
3,380		12,689	-9,309
5,270		4,682	588
4,334		5,147	-813
4,273		3,195	1,078
1,916		1,658	258
5,266		5,753	-487
102,747		87,830	14,917
45,978		40,922	5,056
24		280	-256
4,756		5,272	-516
5,390		5,133	257
6			6
7,560		6,854	706
4,344		4,181	163
2,367		2,038	329
1,935		47	1,888
2,054		2,041	13
1,883		2,160	-277
1,962		1,872	90

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,620		1,415	205
7,006		6,924	82
1,846		1,934	-88
3,921		3,907	14
7,964		9,180	-1,216
6,074		8,449	-2,375
2,697		5,400	-2,703
4,794		7,554	-2,760
4,677		73,601	-68,924
2,009		1,992	17
3,709		2,609	1,100
2,904		3,261	-357
2,174		2,238	-64
7,393		9,936	-2,543
6,576		8,621	-2,045
5,368		6,568	-1,200
5,587		31,956	-26,369
1,773		2,858	-1,085
7,094		8,766	-1,672
1,712		2,680	-968
3,393		4,107	-714
3,200		4,787	-1,587
3,855		4,621	-766
2,326		3,056	-730
3,961		5,884	-1,923
4,433		5,927	-1,494
2,969		5,041	-2,072
4,986		4,959	27
2,427		3,445	-1,018
2,687		4,863	-2,176

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,845		2,671	-826
2,674		2,833	-159
3,774		3,329	445
2,469		1,995	474
2,144		2,067	77
3,235		3,360	-125
1,272		1,954	-682
1,590		1,580	10
932		974	-42
3,297		3,885	-588
925		1,110	-185
2,354		1,577	777
4,362		3,850	512
10,296		5,130	5,166
1,867		2,005	-138
2,156		2,925	-769
1,107		1,313	-206
246		360	-114
4,332		5,329	-997
2,008		2,178	-170
1,943		2,605	-662
391		516	-125
1,392		2,212	-820
580		597	-17
1,603		1,651	-48
3,185		3,714	-529
1,203		1,788	-585
2,623		3,904	-1,281
978		930	48
827		1,040	-213

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,485		3,189	296
5,124		2,977	2,147
2,233		2,471	-238
3,232		3,939	-707
1,893		2,306	-413
5,702		5,206	496
4,393		4,760	-367
3,246		3,596	-350
2,975		3,180	-205
1,882		2,531	-649
1,522		2,231	-709
2,120		1,836	284
3,501		4,417	-916
2,502		2,908	-406
4,205		5,107	-902
4,136		3,976	160
2,038		2,212	-174
813		1,227	-414
1,084		1,351	-267
3,380		94	3,286
1,521		2,256	-735
1,344		2,030	-686
1,963		3,066	-1,103
1,785		2,099	-314
1,843		1,955	-112
1,474		1,895	-421
1,473		1,518	-45
2,187		126	2,061
2,010		3,751	-1,741
5,206		6,382	-1,176

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,162		1,706	-544
3,743		4,643	-900
2,604		4,103	-1,499
1,634		1,341	293
2,934		2,684	250
4,654		4,139	515
2,547		3,605	-1,058
1,338		1,541	-203
2,890		4,119	-1,229
1,583		2,389	-806
2,061		2,196	-135
3,185		84	3,101
1,098		1,691	-593
1,381		1,587	-206
1,808		1,645	163
3,906		4,183	-277
1,498		2,080	-582
3,100		2,075	1,025
6,814		5,791	1,023
2,389		2,587	-198
2,341		3,958	-1,617
1,523		1,321	202
1,848		1,994	-146
5,943		6,417	-474
1,311		1,180	131
2,004		2,014	-10
1,286		1,758	-472
6,154		4,954	1,200
3,697		3,967	-270
3,337		3,822	-485



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,671		5,141	-470
1,935		1,832	103
4,288		5,688	-1,400
853		900	-47
2,204		2,144	60
2,016		3,404	-1,388
2,154		1,960	194
1,538		1,652	-114
1,046		911	135
4,581		4,571	10
3,188		4,619	-1,431
4,648		4,671	-23
4,024		3,515	509
2,355		3,273	-918
1,556		1,532	24
3,863		2,962	901
2,092		1,935	157
3,910		4,144	-234
2,737		4,149	-1,412
2,214		2,293	-79
1,895		1,898	-3
2,970		2,400	570
2,103		158	1,945
1,584		2,220	-636
2,628		3,404	-776
3,257		3,702	-445
1,203		1,368	-165
1,429		1,592	-163
1,751		1,774	-23
1,647		1,769	-122

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,771		4,515	-744
2,953		3,533	-580
3,408		3,820	-412
4,323		4,519	-196
3,530		5,023	-1,493
2,092		1,651	441
2,710		3,201	-491
1,957		2,100	-143
1,461		1,696	-235
3,401		4,614	-1,213
2,547		2,534	13
2,498		2,675	-177
1,734		1,799	-65
2,221		2,534	-313
1,192		1,120	72
4,586		7,314	-2,728
3,053		4,211	-1,158
4,102		2,422	1,680
2,338		2,516	-178
1,849		1,768	81
3,069		4,185	-1,116
5,055		5,541	-486
2,952		1,897	1,055
1,033		952	81
3,453		4,045	-592
1,210		1,857	-647
1,301		1,125	176
926		64	862
50,000		50,000	
2,076		2,482	-406

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
24,766		24,504	262
39,243		37,950	1,293
5,108		6,589	-1,481
			341

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-8,871
			37,802
			4,305
			3,630
			-40,337
			-1,136
			-7,834
			1,097
			2,293
			3,682
			3,326
			1,025
			-12,008
			9,290
			124
			-4,353
			1,043
			76,003
			9,717
			7,043
			28,747
			1,002
			-5,994
			-30
			-26
			9,885
			5,111
			4,391
			1,793
			-3,676

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-183
			13,815
			354
			-11
			889
			118
			2,841
			3,624
			4,888
			1,149
			3,051
			2,827
			2,067
			36
			25,285
			9,440
			1,358
			17,069
			34,673
			4,805
			2
			-3
			-15
			-26
			49
			1,228
			-9
			-4,268
			-80

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-11
			-130
			-4
			-24
			-10
			146
			-10
			-6,765
			-15
			-27
			-14
			-7
			-3
			1,994
			-6
			-16
			651
			-6
			1,649
			-104
			-33
			388
			303
			40
			-34
			222
			2,066
			-3
			-36
			-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2
			-14
			333
			-14
			-24
			231
			-7
			20
			-32
			452
			-2
			180
			-28
			-4
			-6
			-41
			183
			77
			-32
			5
			-15
			-6
			-7
			-7
			-9
			15
			1,016
			-10
			-1
			-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-28
			3
			-6
			155
			-9
			-13
			-15
			-1
			-52
			-3
			13
			-8
			679
			-57
			167
			-30
			-185
			-113
			15
			227
			165
			180
			-278
			17
			-256
			-11
			6,997
			-24
			395
			2,348



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			17
			74
			-47
			286
			92
			-447
			49
			-73
			-59
			-35
			-432
			-141
			-70
			1,033
			-105
			131
			-564
			75
			-267
			-863
			1,611
			184
			3,418
			-1,348
			-953
			-1,571
			215
			1,605
			-2
			-704

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-83
			519
			4,784
			-64
			-12
			60
			946
			-140
			318
			77
			-12
			-9,309
			588
			-813
			1,078
			258
			-487
			14,917
			5,056
			-256
			-516
			257
			6
			706
			163
			329
			1,888
			13
			-277
			90

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			205
			82
			-88
			14
			-1,216
			-2,375
			-2,703
			-2,760
			-68,924
			17
			1,100
			-357
			-64
			-2,543
			-2,045
			-1,200
			-26,369
			-1,085
			-1,672
			-968
			-714
			-1,587
			-766
			-730
			-1,923
			-1,494
			-2,072
			27
			-1,018
			-2,176

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-826
			-159
			445
			474
			77
			-125
			-682
			10
			-42
			-588
			-185
			777
			512
			5,166
			-138
			-769
			-206
			-114
			-997
			-170
			-662
			-125
			-820
			-17
			-48
			-529
			-585
			-1,281
			48
			-213

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			296
			2,147
			-238
			-707
			-413
			496
			-367
			-350
			-205
			-649
			-709
			284
			-916
			-406
			-902
			160
			-174
			-414
			-267
			3,286
			-735
			-686
			-1,103
			-314
			-112
			-421
			-45
			2,061
			-1,741
			-1,176

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-544
			-900
			-1,499
			293
			250
			515
			-1,058
			-203
			-1,229
			-806
			-135
			3,101
			-593
			-206
			163
			-277
			-582
			1,025
			1,023
			-198
			-1,617
			202
			-146
			-474
			131
			-10
			-472
			1,200
			-270
			-485

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-470
			103
			-1,400
			-47
			60
			-1,388
			194
			-114
			135
			10
			-1,431
			-23
			509
			-918
			24
			901
			157
			-234
			-1,412
			-79
			-3
			570
			1,945
			-636
			-776
			-445
			-165
			-163
			-23
			-122

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l


Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-744
			-580
			-412
			-196
			-1,493
			441
			-491
			-143
			-235
			-1,213
			13
			-177
			-65
			-313
			72
			-2,728
			-1,158
			1,680
			-178
			81
			-1,116
			-486
			1,055
			81
			-592
			-647
			176
			862
			-406



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			262
			1,293
			-1,481

Form 990PF Part XV Line 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)				
<b>a</b> Paid during the year				
ALEXANDRIA AREA YMCA901 STATE HWY 29 N 206 ALEXANDRIA,MN 56308	NONE	N/A	GENERAL OPERATING EXPENSE	8,500
CHRISTIAN CHILDRENS FUND INC 2821 EMERYWOOD PARKWAY RICHMOND,VA 23294	NONE	N/A	CCF ADOPTION PLAN	288
UNIVERSITY OF WISCONSIN-LACROSSE121 GRAFF MAIN HALL LACROSSE,WI 54602	NONE	N/A	SCHOLARSHIP AWARD	7,500
OPERATION BOOTSTRAP AFRICA 122 WEST FRANKLIN AVE SUITE 306 MINNEAPOLIS,MN 55404	NONE	N/A	GENERAL OPERATING FUNDS	2,000
FERGUS FALLS FLYERS 544 EDUCATION FOUNDATIONP O BOX 30 FERGUS FALLS,MN 56537	NONE	N/A	GENERAL OPERATING FUNDS	10,500
PIONEER HOME FOUNDATION1006 SOUTH SHERIDAN STREET FERGUS FALLS,MN 56537	NONE	N/A	GENERAL OPERATING FUNDS	25,000
OTTER TAIL COUNTY HISTORICAL SOCIETY1110 LINCOLN AVE W FERGUS FALLS,MN 56537	NONE	N/A	GENERAL OPERATING FUNDS	16,000
BOY SCOUTS5100 CENTENNIAL DRIVE ALEXANDRIA,MN 56308	NONE	N/A	GENERAL OPERATING FUNDS	2,000
KADDATZ GALLERIES111 WEST LINCOLN AVE FERGUS FALLS,MN 56537	NONE	N/A	GENERAL OPERATING SUPPORT	15,000
FRIENDS SCHOOL OF MINNESOTA 1365 ENGLEWOOD AVE ST PAUL,MN 55104	NONE	N/A	GENERAL OPERATING SUPPORT	5,000
HABITAT FOR HUMANITY1500 SOUTH CASCADE FERGUS FALLS,MN 56537	NONE	N/A	GENERAL OPERATING SUPPORT	2,000
FRIENDS OF THE PRAIRIE WETLANDS602 HIGHWAY 210 BYP SE FERGUS FALLS,MN 56537	NONE	N/A	GENERAL OPERATING SUPPORT	3,000
MACALESTER COLLEGE1600 GRAD AVENUE ST PAUL,MN 55105	NONE	N/A	SCHOLARSHIP SUPPORT	1,000
LUTHER COLLEGE700 COLLEGE DRIVE DECORAH,IA 52101	NONE	N/A	SCHOLARSHIP SUPPORT	1,000
NON-VIOLENT PEACE FORCE425 OAK GROE STREET MINNEAPOLIS,MN 55403	NONE	N/A	GENERAL OPERATING SUPPORT	1,000
UNIVERSITY OF MINNESOTA - MOORHEAD1104 7TH AVENUE SOUTH MOORHEAD,MN 56563	NONE	N/A	SCHOLARSHIP	2,500
FERGUS FALLS SALVATION ARMY 917 PEBBLE LAKE ROAD FERGUS FALLS,MN 56537	NONE	N/A	GENERAL OPERATING SUPPORT	10,000
FERGUS FALLS AREA FAMILY YMCA 1164 FRIBERG AVENUE FERGUS FALLS,MN 56537	NONE	N/A	REPAIR RACQUETBALL COURT	10,000
NAT'L MN SOCIETY - MN CHAPTER 200 12TH AVENUE SOUTH MINNEAPOLIS,MN 55415	NONE	N/A	MS - 150 RIDE	1,000
FERGUS FALLS AREA COLLEGE FDN 1414 COLLEGE WAY FERGUS FALLS,MN 56537	NONE	N/A	GRANT AWARD	10,350
LETS GO FISHING OF MN1025 19TH AVE SW - STE 3 WILMAR,MN 56201	NONE	N/A	GRANT AWARD	5,000
FERGUS FALLS CENTER FOR THE ARTS124 WEST LINCOLN AVE FERGUS FALLS,MN 56537	NONE	N/A	INTERIM MATCHING MONEY	17,800
WEST CENTRAL INITIATIVE FBO PERHAM HOSPITAL1000 WESTERN AVE FERGUS FALLS,MN 56537	NONE	N/A	GENERAL OPERATING FUND	5,000
LIFETIME LEARNING CENTER DBA TWIN OAKS SCHOOL402 WESTERN AVW FERGUS FALLS,MN 56537	NONE	N/A	GENERAL OPERATING SUPPORT	2,500
LAURA BAKER SCHOOL ASSOCIATION211 OAK STREET NORTHFIELD,MN 55057	NONE	N/A	GENERAL OPERATING FUND	1,000
CLAIRE ANN SHOVER NURSERY522 SPRUCE STREET FERGUS FALLS,MN 56537	NONE	N/A	OPERATING SUPPORT	500
LAKE REGION HEALTHCARE CORPORATION FERGUS FALLS CANCER CENTER 712 CASCASDE STREET FERGUS FALLS,MN 56537	NONE	N/A	CANCER CENTER	50,000
WEST CENTRAL MN EDUCATIONAL TV CO DBA PIONEER PUBLIC TELEVISION 120 W SCHLIEMAN AVENUE APPLETON,MN 56208	NONE	N/A	GENERAL OPERATING SUPPORT	1,000
MUSCULAR DYSTROPHY ASSOCIATION FARGO DISTRICT OFFICE - 3951 4749 AMBER VALLEY PARKWAY - STE C FARGO,ND 58103	NONE	N/A	GENERAL SUPPORT	250
<b>Total</b> . . . . .  <b>3a</b>				216,688

# TY 2011 Accounting Fees Schedule

**Name:** R L & A C DELL CHARITABLE TRUST 050013716000

**EIN:** 41-6046675

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,500	750		750

**TY 2011 Investments Corporate  
Bonds Schedule****Name:** R L & A C DELL CHARITABLE TRUST 050013716000**EIN:** 41-6046675

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
GENERAL ELEC CAP CORP 4.375		
SOUTHERN CO SR NT 5.300	51,577	50,072
DOVER CORP 4.875	105,630	112,995
CISCO SYS INC 5.500	105,166	116,373
TOTAL CAPITAL SA 4.450	51,664	55,693
PIMCO TOTAL RETURN FUND		

TY 2011 Investments Corporate  
Stock Schedule

**Name:** R L & A C DELL CHARITABLE TRUST 050013716000  
**EIN:** 41-6046675

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLSTATE CORP		
AMGEN INC	5,394	6,357
APACHE CORP	2,591	4,167
APPLE INC	20,820	32,805
B M C SOFTWARE INC		
BANK OF AMERICA CORP		
BEST BUY CO INC		
BOEING CO	4,414	3,594
BRISTOL MYERS SQUIBB CO		
BROADCOM CORP CL A	8,662	6,136
CATERPILLAR INC	3,649	4,621
CERNER CORPORATION	5,304	7,656
CITIGROUP INC	4,816	4,104
COSTCO WHSL CORP		
DIRECTV CL A	4,113	4,789
EXELON CORPORATION		
EXPRESS SCRIPTS INC	5,597	5,184
EXXON MOBIL CORP	205	8,900
FREEPORT MCMORAN COPPER GOLD	4,328	4,562
F5 NETWORKS INC		
GENERAL ELECTRIC CO	472	9,618
GENERAL MILLS INC		
GILEAD SCIENCES INC		
GOLDMAN SACHS GROUP INC	8,003	4,069
HEWLETT PACKARD CO		
ILLINOIS TOOL WORKS		
INTEL CORP		
J P MORGAN CHASE CO	11,959	9,942
JOHNSON & JOHNSON	306	12,198
MCDONALDS CORP	12,791	17,457

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MEDTRONIC INC		
MERCK AND CO INC NEW	5,719	6,334
MICROCHIP TECHNOLOGY INC		
MICROSOFT CORP	20,962	21,287
NIKE INC	7,530	9,733
NORFOLK SOUTHN CORP		
OCCIDENTAL PETROLEUM CORP	7,854	9,276
PG&E CORP		
PANERA BREAD COMPANY CL A		
PEPSICO INC	10,087	12,142
PFIZER INC	10,071	12,443
PROCTER & GAMBLE CO		
QUALCOMM INC		
SUNTRUST BANKS INC		
TARGET CORPORATION	279	3,790
VERIZON COMMUNICATIONS INC	3,616	5,095
WELLS FARGO CO	11,897	12,099
3M CO		
FIRST AMERN MID CAP INDEX FD		
FIRST AMERN REAL ESTATE SECS F		
FIRST AMERN SMALL CAP INDEX FD		
IPATH DOW JONES UBS COMMODITY	81,491	84,480
IPATH GSCI TOTAL RETURN	61,774	67,500
ISHARES MSCI EMERGING MKTS ETF	316,059	269,374
AFLAC INC	8,881	6,965
COMCAST CORP	2,013	2,205
CHEVRON CORP	12,227	12,662
TEXAS INSTRUMENTS	7,172	6,026
THERMN FISHER SCIENTIFIC INC	8,994	7,105
AMERICAN CENTURY INTL BOND FD	130,000	128,737

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ATT INC	7,618	7,983
EQUINIX INC	6,523	6,692
ISHARES S&P SMALL CAP 600 INDX		
METLIFE INC	8,886	6,018
AVALONBAY CMNTYS INC	3,963	4,571
DRIEHAUS ACTIVE INCOME FD	88,864	89,400
ISHARES S&P PREF STOCK INDEX F	20,743	18,701
NUVEEN HIGH INCOME BOND FD	20,000	18,253
PIMCO TOTAL RETURN FD INSTL	192,172	192,459
ALLERGAN INC	6,425	7,809
AMAZON COM INC	4,534	4,328
AMERICAN ELECTRIC POWER CO	5,941	6,651
AMERICAN EXPRESS CO	7,259	7,359
AMEROPRISE FINL INC	5,125	4,170
ANADARKO PETROLEUM CORP	11,601	11,297
AON CORP	2,417	2,293
BORG WARNER INC	9,174	8,286
BOSTON PPTYS INC	4,371	4,781
CAMERON INTL CORP	8,555	8,166
CELGENE CORP	5,181	6,152
COGNIZANT TECH SOLUTIONS	7,150	6,109
CONOCOPHILLIPS	8,908	9,546
CVS CAREMARK CORP	6,761	7,748
DANAHER CORP	6,759	6,727
DEERE & CO	5,415	5,492
DISNEY WALT CO	9,792	8,963
DOVER CORP	9,517	9,346
DU PONT E I DE NEMOUIRS & CO	6,292	6,043
EBAY INC	6,854	6,885
E M C CORPORATION	10,524	9,219

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIFTH THIRD BANCORP	4,872	4,159
FLOWSERVE CORP	5,858	4,966
FLUOR CORP	7,940	5,930
FRANKLIN RES INC	4,432	3,560
GENERAL DYNAMICS CORP	4,082	3,719
GOOGLE INC	13,872	14,210
HALLIBURTON CO	10,741	9,007
HESS CORP	4,923	3,408
HUMANA INC	2,874	3,942
INTERNATIONAL BUSINESS MACHINE	16,432	20,043
KEYCORP	3,658	3,161
KOHL'S CORP	3,430	3,158
KRAFT FOODS INC	3,506	4,222
LAUDER ESTEE COS	9,062	10,221
ORACLE CORP	17,950	14,569
P G E CORP	5,018	5,029
P N C FINANCIAL SERVICES	6,657	6,747
P P G INDS INC	1,951	2,171
P P L CORPORATION	4,580	5,060
PEABODY ENERGY CORP	5,583	3,410
PIONEER NAT RES CO	10,619	10,201
PRAXIAR INC	8,462	9,728
PRICELINE COM INC	8,291	8,886
PRUDENTIAL FINANCIAL INC	7,164	5,814
PUBLIC SVC ENTERPRISE GROUP	5,682	5,579
RALPH LAUREN CORP	4,341	5,523
REYNOLDS AMERICAN INC	4,104	5,260
SCHEIN HENRY INC	9,150	9,020
SEMPRA ENERGY	5,003	5,280
SIMON PROPERTY GROUP	4,198	5,029



Name of Stock	End of Year Book Value	End of Year Fair Market Value
TIME WARNER CABLE INC	3,466	3,051
TIME WARNER INC	3,909	4,120
TJX COMPANIES	6,489	8,650
TRAVELERS COS INC	3,883	4,793
UNION PACIFIC CORP	17,965	19,493
UNITED HEALTH GROUP INC	8,399	10,288
UNITED TECHNOLOGIES CORP	8,250	7,748
VARIAN MED SYS INC	9,893	9,264
WAL MART STORES	4,753	5,139
ABB LTD A D R	8,272	6,572
ACCENTURE PIC	10,657	11,125
ACE LTD	5,636	5,960
B H P BILLITON LIMITED A D R	6,399	4,944
CARNIVAL CORP	14,495	9,988
CNOOC LTD A D R	7,022	5,415
COMPANHIA DE BEBIDAS P R A D	9,150	11,874
COVIDIEN PIC	4,025	3,826
DIAGEO PIC SPONSORED A D R	6,767	7,256
NATTIONAL GRID PIC SP A D R	2,491	2,763
NESTLE SA SPONSORED A D R	4,301	4,559
NETEASE COM INC A D R	7,589	6,324
SCHLUMBERGER LTD	9,067	7,173
TEVA PHARMACEUTICAL INDS LTD A	5,623	4,601
TYCO INTERNATIONAL LTD	2,440	2,849
UNILEVER N V A D R	3,905	4,021
VODAFONE GROUP PIC A D R	6,893	6,643
HIGHLAND LONG SHORT EQUITY Z	207,349	209,063
ISHARES MSCI EAFE INDEX FD	739,302	572,072
ISHARES DOW JONES REGIONAL BK	3,197	3,618
NUVEEN MID CAP INDEX FD	346,050	411,599

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NUVEEN REAL ESTATE SECURITIES	179,496	191,618
NUVEEN SMALL CAP INDEX FD	209,000	229,549

# TY 2011 Investments Government Obligations Schedule

**Name:** R L & A C DELL CHARITABLE TRUST 050013716000

**EIN:** 41-6046675

**US Government Securities - End of  
Year Book Value:**

**US Government Securities - End of  
Year Fair Market Value:**

**State & Local Government  
Securities - End of Year Book  
Value:**

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

# TY 2011 Legal Fees Schedule

**Name:** R L & A C DELL CHARITABLE TRUST 050013716000

**EIN:** 41-6046675

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,566	783		783

# TY 2011 Other Assets Schedule

**Name:** R L & A C DELL CHARITABLE TRUST 050013716000

**EIN:** 41-6046675

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	246	851	851
BOSTON PPTYS TAXABILITY TBD		21	21

TY 2011 Other Decreases Schedule

**Name:** R L & A C DELL CHARITABLE TRUST 050013716000

**EIN:** 41-6046675

Description	Amount
ROUNDING	2

## TY 2011 Other Expenses Schedule

**Name:** R L & A C DELL CHARITABLE TRUST 050013716000

**EIN:** 41-6046675

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NONALLOCABLE EXPENSES -	16	16		0
FILING FEES	25	0		25
OTHER EXPENSES	55	0		55

## TY 2011 Other Income Schedule

**Name:** R L & A C DELL CHARITABLE TRUST 050013716000

**EIN:** 41-6046675

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GRANT REFUND	2,000	0	
ROYALTY INCOME	89	89	
CLASS ACTION PROCEEDS	73	73	



TY 2011 Other Liabilities Schedule

**Name:** R L & A C DELL CHARITABLE TRUST 050013716000

**EIN:** 41-6046675

Description	Beginning of Year - Book Value	End of Year - Book Value
RETURN OF CAPITAL ADJUSTMENT		60

## TY 2011 Other Professional Fees Schedule

**Name:** R L & A C DELL CHARITABLE TRUST 050013716000

**EIN:** 41-6046675

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CO-TRUSTEE FEE	13,729	2,746		10,983

**TY 2011 Taxes Schedule****Name:** R L & A C DELL CHARITABLE TRUST 050013716000**EIN:** 41-6046675

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	193	193		0
FEDERAL TAX PAYMENT - PRIOR YE	701	0		0
FEDERAL TAX	1,724	0		0
FOREIGN TAXES ON QUALIFIED FOR	2,677	2,677		0
FOREIGN TAXES ON NONQUALIFIED	98	98		0