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

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

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

- Name of foundation

SUMMER FUND

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

Room/suite

444 PINE STREET

City or town, state, and ZIP code

A Employer identification number

41-6054048

B Telephone number (see instructions)

651-228-4500C 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 ►

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ **2,705,489** (Part I, column (d) must be on cash basis.)J Accounting method: Cash Accrual Other (specify) _____**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)
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				
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	24,322			
7 Capital gain net income (from Part IV, line 2)			24,322	
8 Net short-term capital gain				0
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	1,116	1,116		
12 Total Add lines 1 through 11	53,024	53,024	0	
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	2,920	121		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	307	4,746		25
24 Total operating and administrative expenses.				
Add lines 13 through 23	3,227	4,867	0	25
25 Contributions, gifts, grants paid	132,000			132,000
26 Total expenses and disbursements Add lines 24 and 25	135,227	4,867	0	132,025
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	(82,203)			
b Net investment income (if negative, enter -0-)		48,157		
c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing	430,682	323,256	323,256
	2 Savings and temporary cash investments			
	3 Accounts receivable ►			0
	Less. allowance for doubtful accounts ►			
	4 Pledges receivable ►			0
	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) ►			0
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule).			
	b Investments - corporate stock (attach schedule) <i>S 1 m 2</i>	1,152,013	1,177,236	1,959,751
	c Investments - corporate bonds (attach schedule).			
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			0
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			0
	15 Other assets (describe ► <i>S 1 m 2</i>)	219,992	219,992	422,482
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,802,687	1,720,484	2,705,489
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 ►)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,802,687	1,720,484	
	30 Total net assets or fund balances (see instructions)	1,802,687	1,720,484	
	31 Total liabilities and net assets/fund balances (see instructions)	1,802,687	1,720,484	

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	1,802,687
2 Enter amount from Part I, line 27a	2	(82,203)
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	1,720,484
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	1,720,484

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 CAP GAINS REINVESTED FROM MUTUAL FUND INVESTMENTS			P	12/31/11	
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 24,322	0	0	24,322		
b			0		
c			0		
d			0		
e			0		
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		0	24,322		
b		0	0		
c		0	0		
d		0	0		
e		0	0		
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	24,322	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

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

 Yes No

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

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	131,655	2,719,005	0.0484
2009	141,263	2,527,704	0.0559
2008	151,203	2,962,715	0.0510
2007	136,670	3,133,451	0.0436
2006	146,050	2,865,435	0.0510

- 2 Total of line 1, column (d)
- 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
- 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5
- 5 Multiply line 4 by line 3
- 6 Enter 1% of net investment income (1% of Part I, line 27b)
- 7 Add lines 5 and 6
- 8 Enter qualifying distributions from Part XII, line 4
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	963
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input 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	0
3	Add lines 1 and 2	3	963
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	963
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,200
b	Exempt foreign organizations - tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments Add lines 6a through 6d	7	2,200
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,237
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ► 1,237 Refunded ► 11	11	0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X	
1b		X	
1c		X	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	X	
<i>If "Yes," attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			
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? <i>If "Yes," attach a conformed copy of the changes</i>	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?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	X	
<i>If "Yes," attach the statement required by General Instruction T</i>			
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?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XIV</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
MINNESOTA			
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

Part VII-A Statements Regarding Activities (continued)

11	<input checked="" type="checkbox"/>
12	<input checked="" type="checkbox"/>
13	<input checked="" type="checkbox"/>
Website address ► <u>N / A</u>	
14	The books are in care of ► <u>KAREN REYNOLDS</u> Telephone no ► <u>651-228-4500</u> Located at ► <u>444 PINE STREET, ST. PAUL, MN</u> ZIP + 4 ► <u>55101</u>
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 ► <u>15</u>
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-221. If "Yes," enter the name of the foreign country ► <u></u>

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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?		
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 ► <u></u>		
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)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► <u></u>		
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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(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 type="checkbox"/> Yes <input checked="" 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 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 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 ► <input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b <input checked="" type="checkbox"/>
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 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
<u>HARRY G. MCNEELY, JR</u> <u>444 PINE ST., ST. PAUL, MN 55101</u>	TRUSTEE - 0 -			
<u>MARY TRINA MCNEELY</u> <u>444 PINE ST., ST. PAUL, MN 55101</u>	SECRETARY - 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
<u>NONE</u>				

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

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		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	NONE	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3		► 0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a Average monthly fair market value of securities	1a	2,056,209
b Average of monthly cash balances	1b	392,503
c Fair market value of all other assets (see instructions)	1c	424,911
d Total (add lines 1a, b, and c)	1d	2,873,623
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	2,873,623
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,104
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,830,519
6 Minimum investment return. Enter 5% of line 5	6	141,526

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	141,526
2a Tax on investment income for 2011 from Part VI, line 5	2a	963
b Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c Add lines 2a and 2b	2c	963
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	140,563
4 Recoveries of amounts treated as qualifying distributions	4	0
5 Add lines 3 and 4	5	140,563
6 Deduction from distributable amount (see instructions)	6	0
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	140,563

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	132,025
b Program-related investments - total from Part IX-B	1b	0
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	0
b Cash distribution test (attach the required schedule)	3b	0
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	132,025
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	0
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	132,025

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				140,563
2 Undistributed income, if any, as of the end of 2011			131,915	
a Enter amount for 2010 only				
b Total for prior years 20____,20____,20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 132,025			131,915	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				110
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a))				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions			0	
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				0
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				140,453
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012.				
Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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 foundation is a private operating foundation described in section				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				(e) Total
	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
					0
b	85% of line 2a	0	0	0	0
c	Qualifying distributions from Part XII, line 4 for each year listed				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities				0
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
3	Complete 3a, b, or c for the alternative test relied upon				0
a	"Assets" alternative test - enter				0
(1)	Value of all assets				0
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
c	"Support" alternative test - enter				0
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3)	Largest amount of support from an exempt organization				0
(4)	Gross investment income				0

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).)

HARRY G. MCNEELY, JR

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.

KAREN REYNOLDS; 444 PINE STREET, ST. PAUL, MN 55101

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

LETTER FORM; EXEMPTION LETTER; INTENDED USE OF FUNDS

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

PRIMARILY TO MINNESOTA; NONE TO INDIVIDUALS

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)				
<i>a Paid during the year</i>				
SEE ATTACHED STATEMENT 3	N / A			132,000
Total			► 3a	132,000
<i>b Approved for future payment</i>				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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

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

		Yes	No
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.		

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

(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

Signature of officer or trustee

Date _____

TRUSTEE

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

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			

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2011

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
American Red Cross P O Box 1288 Minneapolis, MN 55440-1288	n / a	501(c)(3)	General Operating Support	1,000
Ascension Church 1723 Bryant Avenue N Minneapolis, MN 55411	n / a	501(c)(3)	General Operating Support	2,500
Ascension Place, Inc. 1803 Bryant Avenue N Minneapolis, MN 55411	n / a	501(c)(3)	General Operating Support	1,500
Basilica of Saint Mary Catholic Church P O Box 50010 Minneapolis, MN 55405-0010	n / a	501(c)(3)	General Operating Support	2,000
Cathedral Heritage Foundation 239 Selby Avenue Saint Paul, MN 55102	n / a	501(c)(3)	Dome Restoration Fund	5,000
Center of the American Experiment 12 S. 6th Street, Suite 1024 Minneapolis, MN 55402	n / a	501(c)(3)	General Operating Support	1,000
Church of St. Louis, King of France 506 Cedar Street St. Paul, MN 55101-2280	n / a	501(c)(3)	General Operating Support	3,000
Church of the Assumption 51 W. 7th Street Saint Paul, MN 55102	n / a	501(c)(3)	General Operating Support	3,000
Como Friends 1225 Estabrook Drive Saint Paul, MN 55103	n / a	501(c)(3)	General Operating Support	10,000
Counterpoint 116 East Lewis Livingston, MT 59047	n / a	501(c)(3)	General Operating Support	300

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2011

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Courage Center 3915 Golden Valley Road Minneapolis, MN 55422	n / a	501(c)(3)	Telemedicine Program Suppo	10,000
Cristo Rey Jesuit High School 2924 4th Avenue S Minneapolis, MN 55422	n / a	501(c)(3)	General Operating Support	1,000
Doctors Without Borders P O Box 2247 New York, NY 10116-2247	n / a	501(c)(3)	General Operating Support	750
Dorothy Day Center 183 Old 6th Street Saint Paul, MN 55102	n / a	501(c)(3)	General Operating Support	250
Eco Education 275 East Fourth Street, Suite 821 St. Paul, MN 55101	n / a	501(c)(3)	General Operating Support	500
Feline Rescue, Inc. 593 Fairview Avenue N Saint Paul, MN 55104	n / a	501(c)(3)	General Operating Support	125
Friends of the St. Paul Public Library 325 Cedar Street Saint Paul, MN 55101-1055	n / a	501(c)(3)	General Operating Support	1,200
Friends of the Library 228 W. Callendar Street Livingston, MT 59047	n / a	501(c)(3)	General Operating Support	400
Friends School of Minnesota 1365 Englewood Avenue Saint Paul, MN 55104	n / a	501(c)(3)	General Operating Support	1,000
Hamm Clinic 208 St. Peter Street Saint Paul, MN 55102	n / a	501(c)(3)	General Operating Support	1,500

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2011

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Hazelden Foundation P O Box 64348 St. Paul, MN 55164-0348	n / a	501(c)(3)	General Operating Support	1,000
Heifer Project International P.O. Box 8058 Little Rock, AR 72203	n / a	501(c)(3)	General Operating Support	350
Hope Academy 2300 Chicago Avenue S. Minneapolis, MN 55404	n / a	501(c)(3)	General Operating Support	2,500
Jeremiah Program 1510 Laurel Avenue Minneapolis, MN 55403	n / a	501(c)(3)	General Operating Support	1,000
Kinnickinnic River Land Trust P O Box 87 River Falls, WI 54022	n / a	501(c)(3)	General Operating Support	150
Little Sisters of the Poor 330 Exchange Street Saint Paul, MN 55102-2397	n / a	501(c)(3)	General Operating Support	1,000
Livingston Center for the Arts and Culture 119 S Main Livingston, MT 59047	n / a	501(c)(3)	General Operating Support	400
Loaves & Fishes 301 South Main Livingston, MT 59047	n / a	501(c)(3)	General Operating Support	200
Mania Youth Programs P O Box 193 Livingston, MT 59047	n / a	501(c)(3)	General Operating Support	300
Marine Toys for Tots Foundation 715 Broadway Street Quantico, VA 22134	n / a	501(c)(3)	General Operating Support	150

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2011

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Mayo Clinic Department of Development P O Box 450 Albert Lea, MN 56007-9849	n / a	501(c)(3)	General Operating Support	30,000
Minnesota Historical Society Development Department 345 Kellogg Blvd Saint Paul, MN 55102-1906	n / a	501(c)(3)	General Operating Support Nina M. Archibald Fund	3,500 4,000
Minnesota Planetarium Society 300 Nicolet Mall, Room 270 Minneapolis, MN 55401	n / a	501(c)(3)	General Operating Support	250
National Parks Conservancy Association 7 E. Beall St., Suite B Bozeman, MT 59715	n / a	501(c)(3)	General Operating Support	300
Nature Conservancy of Minnesota 1101 W. River Parkway, Suite 200 Minneapolis, MN 55415-1291	n / a	501(c)(3)	General Operating Support	1,000
NET Ministries 110 Crusader Avenue West Saint Paul, MN 55118-4427	n / a	501(c)(3)	General Operating Support	1,500
Park County Community Foundation P O Box 2199 Livingston, MT 59047	n / a	501(c)(3)	General Operating Support	1,300
Park County Environmental Council P O Box 164 Livingston, MT 59047	n / a	501(c)(3)	General Operating Support	500
Park County Library 228 West Callendar Street Livingston, MT 59047	n / a	501(c)(3)	General Operating Support	200

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2011

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Saint Mary of the Lake Catholic Church 4690 Bald Eagle Avenue White Bear Lake, MN 55110-3499	n / a	501(c)(3)	Parish contribution	15,000
Saint Paul Chamber Orchestra 408 St. Peter Street Saint Paul, MN 55102-1497	n / a	501(c)(3)	General Operating Support	1,500
Saint Paul Foundation 55 Fifth Street E., Suite 600 Saint Paul, MN 55101-1797	n / a	501(c)(3)	Somerset Scholarship Fund	1,250
Saint Paul Parks Conservancy 1 West Water Street Saint Paul, MN 55107	n / a	501(c)(3)	General Operating Support	1,000
Saint Paul Public Schools Foundation 55 Fifth Street E, Suite 600 Saint Paul, MN 55102	n / a	501(c)(3)	General Operating Support	2,000
Siberian Carmelite Fund 466 Betty Lane West St. Paul, MN 55118	n / a	501(c)(3)	General Operating Support	1,000
Smile Train P O Box 96231 Washington, DC 20090-6231	n / a	501(c)(3)	General Operating Support	200
Stafford Animal Shelter 3 Business Park Road Livingston, MT 59047	n / a	501(c)(3)	General Operating Support	300
The Current 89.3 FM Minnesota Public Radio 480 Cedar Street Saint Paul, MN 55101	n / a	501(c)(3)	General Operating Support	125
Trout Unlimited P O Box 1378 Livingston, MT 59047	n / a	501(c)(3)	Youth Programs	500

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2011

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
University of St. Thomas 2115 Summit Avenue Saint Paul, MN 55105	n / a	501(c)(3)	Ugandan Scholars Support	7,500
Visitation Monastery 1527 Fremont Avenue N Minneapolis, MN 55411	n / a	501(c)(3)	Family & Youth Camperships	2,000
White Bear Lake Center for the Arts 2228 4th Street #2 White Bear Lake, MN 55110	n / a	501(c)(3)	Capital Campaign	3,300
Women's Advocates, Inc. 584 Grand Avenue Saint Paul, MN 55101	n / a	501(c)(3)	General Operating Support	300
Yellowstone To Yukon Conservation Initiative 222 East Main Street, Suite 201 Bozeman, MT 59715	n / a	501(c)(3)	General Operating Support	400
Total				<u>132,000</u>

SUMMER FUND
FEIN 41-6054048
December 31, 2011

	Revenue and Expenses Per Books =====	Net Investment Income =====	Adjusted Net Income =====	Disbursements For Charitable Purposes =====
<u>Other Income (Form 990-PF, Part I, Line 11)</u>				
Shareholder litigation settlement	1,116	1,116	NA	
	-----	-----	-----	-----
	1,116	1,116		
	=====	=====		=====
<u>Other Professional Fees (Form 990-PF, Part I, Line 16c)</u>				
	-	-	NA	
	-----	-----	-----	-----
	-	-		
	=====	=====		=====
<u>Taxes (Form 990-PF, Part I, Line 18)</u>				
Federal excise tax expenses	2,799	-		
Foreign taxes withheld	121	121	NA	
	-----	-----	-----	-----
	2,920	121		
	=====	=====		=====
<u>Other Expenses (Form 990-PF, Part I, Line 23)</u>				
State filing fees	25	-	NA	25
Premium on ins. investment	281	281	NA	-
Officers & directors insurance	-	-	NA	-
Miscellaneous	1	-	NA	-
Investment expense from K-1	-	4,465	NA	-
	-----	-----	-----	-----
	307	4,746		25
	=====	=====		=====

SUMMER FUND
FEIN 41-6054048
December 31, 2011

Investments - Corporate Stock: Form 990PF, Part II, Line 10(b)

	<u>Beginning Book Value</u>	<u>Ending Book Value</u>	<u>Fair Market Value</u>
AI Frank Fund	6,906	9,140	10,120
AI Frank Fund	111,307	134,296	104,108
Apple, Inc.	134,623	134,623	202,500
Berkshire Hathaway, Inc.	133,567	133,567	229,510
Caterpillar, Inc.	103,531	103,531	135,900
Ebay, Inc.	47,572	47,572	33,363
McDonald's Corporation	54,056	54,056	154,508
Medco Health Solutions	40,733	40,733	111,800
Medtronics, Inc.	314,244	314,244	535,500
Mosaic Co	62,153	62,153	50,430
Nexen, Inc.	42,096	42,096	63,640
Saint Jude Medical	52,128	52,128	246,960
Wells Fargo & Company	49,097	49,097	81,412
 Total	1,152,013	1,177,236	1,959,751
	=====	=====	=====

Other Assets: Form 990PF, Part II, Line 15

	<u>Beginning Book Value</u>	<u>Ending Book Value</u>	<u>Fair Market Value</u>
Perceptum Capital Limited Partnership	0	0	116,611
Life Insurance Policy - Minnesota Life	163,120	163,120	237,145
Life Insurance Policy - Northwestern Mutual	26,439	26,439	35,152
Life Insurance Policy - AXA Equitable Life Insurance	30,433	30,433	33,574
 Total	219,992	219,992	422,482
	=====	=====	=====

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