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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning

, 2011, and ending

Name of foundation

TISSER & IRVING JENSEN FOUNDATION

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

PO BOX 147

Room/suite

City or town

SIOUX CITY

State

IA 51102

G Check all that apply

Initial return

Final return

Address change

Initial Return of a former public charity

Amended return

Name change

H Check type of organization:

Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust

Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

J Accounting method

 Cash Accrual Other (specify)► \$ **744,518.**

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

Part I Analysis of Revenue and**Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	60,000.		
	2 Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B			
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities	22,011.	22,011.	
	5a Gross rents			
	b Net rental income or (loss)		L-6a Stmt	
	6a Net gain/(loss) from sale of assets not on line 10	-1,175.		
	b Gross sales price for all assets on line 6a	128,887.		
	7 Capital gain net income (from Part IV, line 2)		0.	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
ADMINISTRATIVE EXPENSES	b Less Cost of goods sold			
	c Gross profit/(loss) (att sch)			
	11 Other income (attach schedule)			
	12 Total. Add lines 1 through 11	80,836.	22,011.	
	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 sch)			
	c Other prof fees (attach sch)	L-16c Stmt	3,985.	
	17 Interest			
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	367.		
	19 Depreciation (attach sch) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)			
	K-1 RENTAL LOSS	3,573.		
	24 Total operating and administrative expenses. Add lines 13 through 23	7,925.	3,985.	
	25 Contributions, gifts, grants paid	86,520.		86,520.
	26 Total expenses and disbursements. Add lines 24 and 25	94,445.	3,985.	86,520.
	27 Subtract line 26 from line 12:			
	a Excess of revenue over expenses and disbursements	-13,609.		
	b Net investment income (if negative, enter -0-)		18,026.	
	c Adjusted net income (if negative, enter -0-)			

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OGDEN, UT

SCANNED MAY 17 2012

ADMINISTRATIVE EXPENSES

OPERATING AND EXPENSES

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
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	214,750.	152,925.	152,925.
	3 Accounts receivable			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule) L-10a Stmt	303,671.	245,506.	253,126.
	b Investments – corporate stock (attach schedule) L-10b Stmt	219,061.	325,599.	338,467.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule) ►				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment basis ►				
Less accumulated depreciation (attach schedule) ►				
15 Other assets (describe ►)				
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	737,482.	724,030.	744,518.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ► <input type="checkbox"/>		
	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	737,482.	724,030.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	737,482.	724,030.		
31 Total liabilities and net assets/fund balances (see instructions)	737,482.	724,030.		

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	737,482.
2 Enter amount from Part I, line 27a	2	-13,609.
3 Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	3,998.
4 Add lines 1, 2, and 3	4	727,871.
5 Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	3,841.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	724,030.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 128,887.		130,062.	-1,175.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))		
a			-1,175.		
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	-1,175.	
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		

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 (column (b) divided by column (c))
2010	86,261.	673,626.	0.128055
2009	28,889.	744,961.	0.038779
2008	19,000.	667,971.	0.028444
2007	19,500.	623,288.	0.031286
2006	18,500.	608,140.	0.030421

2 Total of line 1, column (d)

2 0.256985

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 0.051397

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 671,813.

5 Multiply line 4 by line 3

5 34,529.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 180.

7 Add lines 5 and 6

7 34,709.

8 Enter qualifying distributions from Part XII, line 4

8 86,520.

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)**

1 a	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 instrs)	1	180.
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	2	0.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)	3	180.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
3	Add lines 1 and 2	5	180.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments:		
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	240.
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	240.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	60.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ► 60. Refunded ► 11		

Part VII-A | **Statements Regarding Activities**

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

	Yes	No
1a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

	1b	X
--	----	---

If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

	1c	X
--	----	---

c Did the foundation file **Form 1120-POL** for this year?

	2	X
--	---	---

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

	3	X
--	---	---

(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

	4a	X
--	----	---

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

	4b	
--	----	--

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

	5	X
--	---	---

If 'Yes,' attach a detailed description of the activities.

	6	X
--	---	---

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes

	7	X
--	---	---

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

	8b	X
--	----	---

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

	9	X
--	---	---

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

	10	X
--	----	---

If 'Yes,' attach the statement required by **General Instruction T**

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

--	--	--

• By language in the governing instrument, or

--	--	--

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

--	--	--

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV

--	--	--

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► _____

--	--	--

IA - Iowa

--	--	--

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

--	--	--

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV

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10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions) 11

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions) 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address 13

14 The books are in care of ► **SECURITY NATIONAL BANK** Telephone no ► **(712) 277-6586**
Located at ► **601 PIERCE ST SIOUX CITY IA ZIP + 4 51101**

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? 16

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.

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No

(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No

b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► **1b**

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

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes No
If 'Yes,' list the years ► **20__ , 20__ , 20__ , 20__**

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see instructions) 2b

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► **20__ , 20__ , 20__ , 20__**

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No

b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) 3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a

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

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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)
- (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		
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
<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)?

Organizations relying on a current notice regarding disaster assistance check here ►

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		

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		
<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?

If 'Yes' to 6a, 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		
<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?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROLYN B JENSEN 4320 PERRY WAY SIOUX CITY IA 51104	PRES/SEC 1.00	0.	0.	0.
IRVING F JENSEN 4320 PERRY WAY SIOUX CITY IA 51104	VP/TREAS 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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

► None

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		
Total number of the persons paid more than \$50,000 for services rendered	\$50,000 for services rendered	7

Total number of others receiving over \$50,000 for professional services

None

Part IX-A: Summary of Direct Charitable Activities

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

1	<u>N/A</u>	
2		0.
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

Describe the two largest program-related investments made by the foundation during the ten year period A and B.		Amount
1	N/A	
2		0.

All other program-related investments. See instructions

3

Total. Add lines 1 through 3

Form 990-PF (2011)

BAA

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	612,213.
b	Average of monthly cash balances	1b	69,831.
c	Fair market value of all other assets (see instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	682,044.
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	682,044.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	10,231.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	671,813.
6	Minimum investment return. Enter 5% of line 5	6	33,591.

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	33,591.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	180.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	180.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	33,411.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	33,411.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	33,411.

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	86,520.
b	Program-related investments – total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required) b Cash distribution test (attach the required schedule)	3a	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	86,520.
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	180.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	86,340.

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				33,411.
2 Undistributed income, if any, as of the end of 2011:				0.
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	0.			
c From 2008	0.			
d From 2009	0.			
e From 2010	47,334.			
f Total of lines 3a through e	47,334.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 86,520.				
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)	86,520.			
d Applied to 2011 distributable amount				
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).)	33,411.			33,411.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	100,443.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	100,443.			
10 Analysis of line 9:				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	13,923.			
e Excess from 2011	86,520.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE ATTACHED SCHEDULE		N/A	CHARITABLE	86,520.
Total				► 3a 86,520.
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	22,011.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	-1,175.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					20,836.
13 Total. Add line 12, columns (b), (d), and (e)				13	20,836.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

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

(1) Cash . . .

(2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
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

b If 'Yes,' complete the following schedule

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

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.

Sign
Here

Signature of Officer or trustee

Part

Table

May the IRS discuss
this return with the
preparer shown below
(see instructions)?

Signature of officer or trustee		Date	Title		<input checked="" type="checkbox"/> Yes	No
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	SCOTT B BIEBER		<i>Scott B Bieber CPA</i>	5-2-12		
	Firm's name	► Nichols, Rise & Company, LLP			Firm's EIN ►	
Firm's address	► 1000 W 29th Street, Suite 218					
	South Sioux City			NE 68776	Phone no	(402) 494-5320

BAA

Form 990-PF (2011)

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

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF

2011

Name of the organization

TIGGER & IRVING JENSEN FOUNDATION

Employer identification number

42-1221530

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

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

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use **exclusively** for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use **exclusively** for religious, charitable, etc, purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an **exclusively** religious, charitable, etc, purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year

► \$ _____

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

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

Name of organization

TIGGER & IRVING JENSEN FOUNDATION

Employer identification number

42-1221530

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	IRVING F JENSEN	\$ 60,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
	4320 PERRY WAY		(Complete Part II if there is a noncash contribution)
	SIOUX CITY IA 51104		
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II if there is a noncash contribution)

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FED TAX ESTIMATES	240.			
FEDERAL TAX	127.			
Total	<u>367.</u>			

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

2010 RIC INCOME RECORDED IN 2011	25.
2011 PARTNERSHIP LOSS RECORDED IN 2012	3,573.
2011 PARTNERSHIP DISTRIBUTIONS RECORDED IN 2012	400.
Total	<u>3,998.</u>

Form 990-PF, Page 2, Part III, Line 5
Other Decreases Stmt

2011 RIC INCOME NOT RECORDED UNTIL 2012	201.
2010 PARTNERSHIP LOSS RECORDED IN 2011	3,640.
Total	<u>3,841.</u>

Explanation Statement

Form/Line: Form 990-PF, Page 9, Part XIII Line 4c
 Explanation of: Undistributed Income - Election to Treat Distribution as Out of Corpus

Pursuant to Code Section 4942(h)(2) and Reg. Section 53.492(a)-3(d)(2),
the Foundation elects to treat current year qualifying distributions
of \$86,520 as being made out of corpus.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECURITY NATIONAL BANK	TRUSTEE FEES	3,985.	3,985.		
Total		<u>3,985.</u>	<u>3,985.</u>		

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
US GOVERNMENT SECURITIES			245,506.	253,126.
Total			<u>245,506.</u>	<u>253,126</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
INDIVIDUAL EQUITIES	88,851.	100,000.
CORPORATE SECURITIES	236,748.	238,467.
Total	<u>325,599.</u>	<u>338,467.</u>

SECURITY NATIONAL BANK
TRANSACTIONS FROM 01/01/11 TO 12/31/11 - ALL PORTFOLIO 04/20/12 13:33
1-05097-00 TIGGER & IRVING JENSEN FOUNDATION PRIN. CASH INCOME CASH

01/14 CASH DISBURSEMENT
PAID TO THE CLEVELAND FOUNDATION
1422 EUCLID AVE STE 1300
CLEVELAND OH 44115
82,519.99-

DISTRIBUTION
PAID FOR 42-1221530
GIFT TO THE JENSEN PRESERVATION FUND FROM THE
BATCH NO. CS000223 TRANS NO. 01
TIGGER & IRVING JENSEN FOUNDATION-WIRE \$82,500
TO KEY BANK 2205, CLEVELAND OH, ABA #041001039,
TRUST DEPARTMENT #5064, FOR CREDIT TO ACCOUNT
#20-24-200-063920 CLEVELAND FDN POOLED FUND,
BATCH NO. CS000223 TRANS NO. 02
PLUS \$19.99 WIRE FEE
BATCH NO. CS000223 TRANS NO. 03
1,000.00-

06/14 CASH DISBURSEMENT
PAID TO ART CENTER ASSOCIATION OF SIOUX CITY
WILLIAM T DIBBLE RENAISSANCE SOCIETY
225 NEBRASKA ST
SIOUX CITY IA 51101
DISTRIBUTION
PAID FOR 42-1221530
ANNUAL GIFT FROM THE TIGGER & IRVING JENSEN FDN
BATCH NO. CS000233 TRANS NO. 07
3,000 00-

10/04 CASH DISBURSEMENT
PAID TO UNITED WAY OF SIOUXLAND
UNITED WAY A S GARRETSON SOCIETY
701 STEUBEN ST
SIOUX CITY IA 51101
DISTRIBUTION
PAID FOR 42-1221530
DONATION FROM IRVING & TIGGER JENSEN ON BEHALF OF
BATCH NO. CS000046 TRANS NO. 02
KNIFE RIVER MIDWEST LLC
BATCH NO. CS000046 TRANS NO. 03
4,000.00- = 86,519.99

** SUMMARY FOR 01/01/11 THROUGH 12/31/11 **
23 - MISCELLANEOUS DISBURSEMENTS
23 - DISTRIBUTION