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

OMB No 1545-0052

2011Department 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 Dr. Henry Hobart Ruger Trust		A Employer identification number 45-6071291
Number and street (or P O box number if mail is not delivered to street address) PO Box 838		B Telephone number (see the instructions) (701) 662-4077
City or town Devils Lake	State ZIP code ND 58301	C If exemption application is pending, check here ☐
G Check all that apply. ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 951,210.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

SCANNED JUN 04 2012 RECEIVED MAY 21 2012 OGDEN, UT	1 Contributions, gifts, grants, etc. received (att sch)			
	2 Ck ☒ if the foundn is not req to att Sch B			
	3 Interest on savings and temporary cash investments	6,968.		
	4 Dividends and interest from securities	23,582.		
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain/(loss) from sale of assets not on line 10			
	b Gross sales price for all assets on line 6a			
	7 Capital gain net income (from Part IV, line 2)		54,571.	
	8 Net short-term capital gain			5,451.
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	2,294.	2,294.		
12 Total. Add lines 1 through 11	32,844.	56,865.	5,451.	
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc			
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule) L-16a Stmt	225.		225.
	b Accounting fees (attach sch) L-16b Stmt	1,430.		1,430.
	c Other prof fees (attach sch) L-16c Stmt	21,575.	17,075.	4,500.
	17 Interest			
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	1,849.	1,849.	
	19 Depreciation (attach sch) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings	700.		700.
	22 Printing and publications			
23 Other expenses (attach schedule) OFFICE EXP	194.		194.	
24 Total operating and administrative expenses. Add lines 13 through 23	25,973.	18,924.	7,049.	
25 Contributions, gifts, grants paid	35,600.		35,600.	
26 Total expenses and disbursements. Add lines 24 and 25	61,573.	18,924.	42,649.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	-28,729.			
b Net investment income (if negative, enter -0-)		37,941.		
c Adjusted net income (if negative, enter -0-)			5,451.	

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10

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		19,475.	11,151.	11,151.
	2	Savings and temporary cash investments		35,410.	19,908.	19,908.
	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)		50,959.	0.	0.
	b	Investments – corporate stock (attach schedule) L-10b Stmt		110,338.	104,571.	120,336.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt		102,937.	25,813.	27,001.
	11	Investments – land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule) L-13 Stmt		558,175.	741,689.	772,814.	
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)		877,294.	903,132.	951,210.	
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)				
NET ASSETS OR FUND BALANCES		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	☐			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	☒			
	27	Capital stock, trust principal, or current funds		847,853.	847,853.	
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		29,441.	55,279.	
	30	Total net assets or fund balances (see instructions)		877,294.	903,132.	
	31	Total liabilities and net assets/fund balances (see instructions)		877,294.	903,132.	

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	877,294.
2	Enter amount from Part I, line 27a	2	-28,729.
3	Other increases not included in line 2 (itemize) NET CAPITAL GAINS PER PART IV	3	54,571.
4	Add lines 1, 2, and 3	4	903,136.
5	Decreases not included in line 2 (itemize) ROUNDING	5	4.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	903,132.

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 SCHLUMBERGER LTD		P	08/25/10	04/13/11
b KOHLS CORP		P	08/25/10	04/13/11
c ISHARES S&P 500 INDEX FUND		P	08/25/10	04/13/11
d ECOLAB INC		P	08/25/10	04/13/11
e See Columns (a) thru (d)				

(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 344.		217.	127.
b 270.		234.	36.
c 792.		632.	160.
d 201.		186.	15.
e See Columns (e) thru (h)		273,792.	54,233.

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			127.
b			36.
c			160.
d			15.
e See Columns (i) thru (l)	0.	0.	54,233.

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

54,571.

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

5,451.

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	37,054.	973,222.	0.038074
2009	44,757.	896,643.	0.049916
2008	50,866.	1,024,549.	0.049647
2007	56,900.	1,075,621.	0.052900
2006	53,879.	982,617.	0.054832

2 Total of line 1, column (d)

2

0.245369

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

0.049074

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

4

1,012,277.

5 Multiply line 4 by line 3

5

49,676.

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

6

379.

7 Add lines 5 and 6

7

50,055.

8 Enter qualifying distributions from Part XII, line 4

8

42,649.

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 ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)		1	759.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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, column (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	759.
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	759.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	0.	
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	0.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	16.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	775.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0. ☒ Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ _____ ND – North Dakota		
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? <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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>John T. Traynor</u> Telephone no <u>(701) 662-4077</u> Located at <u>PO Box 838 - Devils Lake, ND</u> ZIP + 4 <u>58301</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?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
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 <u>20__ , 20__ , 20__ , 20__</u>		
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	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b X

Organizations relying on a current notice regarding disaster assistance check here

☐

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

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

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
John T. Traynor PO Box 838 - Devils Lake, ND 58301	Trustee	3.00	9,000.	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 others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	985,192.
b	Average of monthly cash balances	1b	42,500.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,027,692.
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	1,027,692.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	15,415.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,012,277.
6	Minimum investment return. Enter 5% of line 5	6	50,614.

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	50,614.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	759.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	759.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49,855.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	49,855.
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	49,855.

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	42,649.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	42,649.
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	42,649.

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				49,855.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			8,297.	
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	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 42,649.				
a Applied to 2010, but not more than line 2a			8,297.	
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				34,352.
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))				
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				15,503.
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	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 XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)
-----------------	--

N/A

- 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

[illegible]

Part XV **Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

See Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs

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

- c Any submission deadlines

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

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

Recipient 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>				
DEVILS LAKE PARK BOARD PO BOX 446 - DEVILS LAKE, ND 58301	None	Public Park	Maint. & Improvement of Public Park	8,900.
KAILEY WITT 3383 PRIMROSE CT. #B14 GRAND FORKS ND 58201	NONE	IND	ASSIST IN MEDICAL EDUCATION	300.
JAMES MILES 715 N 42ND ST. APT 206A GRAND FORKS ND 58203	NON	IND	ASSIST IN MEDICAL EDUCATION	300.
MATTHEW URIELL 630 1ST AVE N. APT. #208 FARGO ND 58102	NONE	IND	ASSIST IN MEDICAL EDUCATION	300.
MEGAN THORVILSON 301 4TH ST. S MOORHEAD MN 56560	NONE	IND	ASSIST IN MEDICAL EDUCATION	300.
BRITTANY SNUSTAD 1905 22ND AVE S GRAND FORKS ND 58201	NONE	IND	ASSIST IN MEDICAL EDUCATION	300.
TARA MERTZ-HACK 3499 13TH AVE N #106 GRAND FORKS ND 58203	NONE	IND	ASSIST IN MEDICAL EDUCATION	300.
MICHAEL JUNDT 2750 S. 28TH ST. GRAND FORKS ND 58201	NONE	IND	ASSIST IN MEDICAL EDUCATION	300.
LAURA B. JOHNSON 4600 S. WASHINGTON ST #201 GRAND FORKS ND 58201	NONE	IND	ASSIST IN MEDICAL EDUCATION	300.
See Line 3a statement				24,300.
Total			3a	35,600.
<i>b Approved for future payment</i>				
Total			3b	

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Capital Gain Distributions	1,281.	1,281.	
Other Income	1,013.	1,013.	
Total	2,294.	2,294.	

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

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign Taxes	615.	615.		
INVESTMENT EXPENSES	3.	3.		
INCOME TAXES	1,231.	1,231.		
Total	1,849.	1,849.		

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(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)
ORACLE CORPORATION	P	08/25/10	04/13/11
INTEL CORP	P	11/18/10	04/13/11
CONOCOPHILLIPS	P	08/25/10	04/13/11
AFFILIATED MANAGERS GROUP INC	P	08/25/10	04/13/11
UNITEDHEALTH GROUP INC	P	08/25/10	04/13/11
UNION PACIFIC CORP	P	11/18/10	04/13/11
HEWLETT PACKARD CO	P	11/18/10	04/13/11
PROCTER & GAMBLE CO	P	08/25/10	06/10/11
KOHL'S CORP	P	08/25/10	08/17/11
ISHARES S&P 500 INDEX FUND	P	08/25/10	08/17/11
KOHL'S CORP	P	11/18/10	08/17/11
UNITEDHEALTH GROUP INC	P	08/25/10	08/17/11
PIMCO FOREIGN BOND	P	07/29/11	08/22/11
PIMCO FOREIGN BOND	P	04/14/11	08/22/11
PIMCO FOREIGN BOND	P	04/29/11	08/22/11
PIMCO FOREIGN BOND	P	05/31/11	08/22/11
PIMCO FOREIGN BOND	P	06/30/11	08/22/11
LAUDUS MONDRIAN INTL FI-INST 2940	P	08/27/10	08/22/11
PIMCO FOREIGN BD FD USD H-INST 103	P	08/22/11	11/16/11
CITIGROUP INC	P	05/22/07	01/18/11
IRON MOUNTAIN INC	P	03/10/09	03/11/11
DIAGEO PLC - ADR	P	04/01/08	04/13/11
NOVARTIS AG - ADR	P	12/09/09	04/13/11
COOPER INDUSTRIES PLC NEW IRELAND	P	10/21/08	04/13/11
VODAFONE GROUP PLC NEW ADR	P	10/21/08	04/13/11
COMCAST CORP CLASS A	P	02/09/09	04/13/11
TARGET CORP	P	05/02/00	04/13/11
WALT DISNEY CO	P	04/14/09	04/13/11
CVS/CAREMARK CORPORATION	P	03/17/04	04/13/11
BAKER HUGHES INC	P	10/21/08	04/13/11
CHEVRON CORP	P	12/09/09	04/13/11

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (a) thru (d)

(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)
AFLAC INC	P	12/09/09	04/13/11
THE BANK OF NEW YORK MELLON CORP	P	10/21/08	04/13/11
BERSHIRE HATHAWAY INC	P	12/09/09	04/13/11
CAPITAL ONE FINANCIAL CORP	P	12/09/09	04/13/11
JPMORGAN CHASE & CO	P	09/28/09	04/13/11
JOHNSON & JOHNSON	P	08/29/02	04/13/11
APPLE COMPUTER INC	P	12/09/09	04/13/11
EMC CORP MASS	P	10/21/08	04/13/11
FISERV INC	P	12/09/09	04/13/11
MICROSOFT CORP	P	11/27/98	04/13/11
VISA INC. CLASS A SHRS	P	04/19/09	04/13/11
ECOLAB INC	P	10/21/08	04/13/11
NEXERA ENERGY INC	P	10/21/08	04/13/11
ISHARES MSCI EAFE	P	11/19/08	04/13/11
ISHARES RUSSELL 2000	P	11/19/08	04/13/11
ISHARES RUSSELL MIDCAP VALUE	P	11/19/08	04/13/11
VANGUARD REIT VIPER	P	12/09/09	04/13/11
ISHARES TR RUSSELL MIDCAP GROWTH	P	11/19/08	04/13/11
ISHARES TR MSCI EMERGING MARKETS	P	10/21/08	04/13/11
FED HOME LN MTG CORP	P	08/20/02	04/13/11
ISHARES TR RUSSELL MIDCAP GROWTH	P	11/19/08	08/17/11
ISHARES RUSSELL MIDCAP VALUE	P	11/19/08	08/17/11
NESTLE SA REGISTERED SHARES - ADR	P	10/21/08	08/17/11
VISA INC-CLASS A SHRS	P	04/14/09	08/17/11
VISA INC-CLASS A SHRS	P	04/14/09	08/17/11
FISERV INC	P	12/09/09	08/17/11
APPLE COMPUTER INC COM	P	12/09/09	08/17/11
ISHARES MSCI EAFE	P	11/19/08	08/17/11
SPDR DJ WILSHIRE INTERNATIONAL REAL	P	11/25/08	08/17/11
VANGUARD REIT VIPER	P	12/09/09	08/17/11
CREDIT SUISSE FB USA	P	05/19/04	11/15/11
THE BANK OF NEW YORK MELLON CORP	P	08/25/10	11/16/11
THE BANK OF NEW YORK MELLON CORP	P	10/21/08	11/16/11
CONOCOPHILLIPS	P	08/25/10	11/16/11
DIAGEO PLC-ADR	P	04/01/08	11/16/11
MERGER FD SH BEN INT 260	P	08/27/10	11/16/11
HUSSMAN STRATEGIC GROWTH FUND	P	11/14/08	11/16/11
HUSSMAN STRATEGIC GROWTH FUND	P	12/31/07	11/16/11
HUSSMAN STRATEGIC GROWTH FUND	P	12/29/06	11/16/11
LAUDUS MONDRIAN INTL FI-INST	P	08/27/10	11/16/11
HUSSMAN STRATEGIC GROWTH FUND	P	11/17/06	11/16/11
BEAR STEARNS & CO	P	05/23/07	11/21/11
ISHARES GOLD TRUST	P	10/12/05	04/13/11
ISHARES GOLD TRUST	P	Various	12/31/11

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (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)
1,081.		715.	366.
277.		295.	-18.
309.		212.	97.
310.		191.	119.
354.		254.	100.
388.		367.	21.
248.		250.	-2.
1,810.		1,670.	140.
2,105.		2,103.	2.
8,051.		7,059.	992.
140.		161.	-21.
820.		571.	249.
72.		72.	0.
34,172.		32,031.	2,141.
40.		38.	2.
73.		69.	4.
70.		67.	3.
9,236.		8,341.	895.
2,207.		2,191.	16.
25,000.		25,975.	-975.
2,880.		1,902.	978.
312.		337.	-25.
221.		218.	3.
2,069.		992.	1,077.
260.		171.	89.
314.		187.	127.
201.		135.	66.
376.		173.	203.
390.		217.	173.
340.		200.	140.
312.		230.	82.
1,003.		861.	142.
267.		292.	-25.
244.		199.	45.
308.		229.	79.
371.		357.	14.
3,348.		3,045.	303.
1,002.		579.	423.
985.		369.	616.
250.		186.	64.
257.		313.	-56.
234.		177.	57.
2,764.		2,336.	428.
2,254.		1,838.	416.
1,464.		962.	502.
6,415.		3,338.	3,077.
10,674.		5,611.	5,063.
15,375.		11,513.	3,862.
15,790.		7,005.	8,785.
2,205.		1,124.	1,081.
52,951.		50,959.	1,992.
9,851.		4,938.	4,913.
9,723.		5,836.	3,887.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (e) thru (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)
1,091.		671.	420.
1,094.		767.	327.
1,431.		1,002.	429.
2,519.		2,138.	381.
762.		386.	376.
10,783.		8,059.	2,724.
4,057.		2,644.	1,413.
6,229.		4,707.	1,522.
25,000.		26,074.	-1,074.
161.		192.	-31.
1,467.		2,371.	-904.
778.		584.	194.
1,418.		1,433.	-15.
672.		667.	5.
3,483.		3,294.	189.
250.		307.	-57.
336.		414.	-78.
1,495.		1,421.	74.
260.		321.	-61.
27,128.		25,075.	2,053.
5,428.		1,801.	3,627.
10.		3.	7.
Total		<u>273,792.</u>	<u>54,233.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

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))
			366.
			-18.
			97.
			119.
			100.
			21.
			-2.
			140.
			2.
			992.
			-21.
			249.
			0.
			2,141.
			2.
			4.
			3.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (i) thru (l)Complete only for assets showing gain in column (h) and owned
by the foundation on 12/31/69

			(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
(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	
			895.
			16.
			-975.
			978.
			-25.
			3.
			1,077.
			89.
			127.
			66.
			203.
			173.
			140.
			82.
			142.
			-25.
			45.
			79.
			14.
			303.
			423.
			616.
			64.
			-56.
			57.
			428.
			416.
			502.
			3,077.
			5,063.
			3,862.
			8,785.
			1,081.
			1,992.
			4,913.
			3,887.
			420.
			327.
			429.
			381.
			376.
			2,724.
			1,413.
			1,522.
			-1,074.
			-31.
			-904.
			194.
			-15.
			5.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (i) thru (l)

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))
			189.
			-57.
			-78.
			74.
			-61.
			2,053.
			3,627.
0.	0.	0.	7.
Total	0.	0.	54,233.

Form 990-PF, Page 10, Part XV, Line 2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, ProgramsName John T. TraynorAddress PO Box 838City, St, Zip, Phone Devils Lake ND 58301 (701) 662-4077The form in which applications should be submitted and information and materials they should include
See attached application form.

Any submission deadlines.

Various

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

Needy medical students at the University of North Dakota, Grand Forks, ND (75%) and

Name _____

Address _____

City, St, Zip, Phone _____

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

Any submission deadlines

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

the Park District of the city of Devils Lake, ND (25%).

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a <i>Paid during the year</i>				
BRIAN JOHNSON 535 HARVARD STREET #6 GRAND FORKS ND 58203	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 300.
CHRISTOPHER FAILING 3810 BERKELEY DRIVE #2 GRAND FORKS ND 58203	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 300.
SCOTT ERPELDING 4600 S. WASHINGTON #302 GRAND FORKS ND 58201	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 300.
MANDIE MARIE BAKER 4250 6TH AVE N #2 GRAND FORKS ND 58203	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 300.
RYAN B OGNER 815 N 39TH ST #108G GRAND FORKS ND 58203	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 300.
AMANDA SCHWENN 3719 UNIVERSITY AVE #211 GRAND FORKS ND 58203	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 300.
JENNIFER L NELSON 36201 282ND AVE NW DONNYBROOK ND 58734	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 300.
ANDREW M. MILLS 10026 OAK MOUNTAIN RD BOTTINEAU ND 58318	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 300.
ELIZABETH ANNE GRAY 815 N. 39TH ST. #305E GRAND FORKS ND 58203	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 300.
ANDRE DONA GENEREUS 420 N. 4TH ST. WAHPETON ND 58075	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 300.
JESSICA LEIGH ELDER COREAN 2151 36TH AVE S #305 GRAND FORKS ND 58201	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 300.
CHRIS IRMEN 4792 LYNBROOK LANE GRAND FORKS ND 58201	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 3,000.
ERIC SCHOMMER 1908 BURLINGTON DRIVE #C7 WEST FARGO ND 58078	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 3,000.
STEPHANIE FOUGHTY 323 N. 18TH ST. GRAND FORKS ND 58203	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 5,000.
CHELSEA HEPPNER 2366 55TH ST S #107 FARGO ND 58104	NONE	IND	ASSIST IN MEDICAL EDUCATION	Person or ☒ Business ☐ 5,000.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a <i>Paid during the year</i> <u>MATHEW MALEK</u> <u>1818 DREES DRIVE</u> <u>GRAND FORKS ND 58201</u>	<u>NONE</u>	<u>IND</u>	<u>ASSIST IN</u> <u>MEDICAL EDUCATION</u>	Person or ☒ Business ☐ <u>5,000.</u>

Total

24,300.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<u>GOULDING LAW OFFICE</u>	<u>ANNUAL REPORT TO COURT</u>	<u>225.</u>			<u>225.</u>
Total		<u>225.</u>			<u>225.</u>

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<u>Britsch & Associates</u>	<u>Accounting Fees</u>	<u>1,430.</u>			<u>1,430.</u>
Total		<u>1,430.</u>			<u>1,430.</u>

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
<u>JACK TRAYNOR</u>	<u>Trustee Fees</u>	<u>9,000.</u>	<u>4,500.</u>		<u>4,500.</u>
<u>Wells Fargo</u>	<u>Financial Management F</u>	<u>12,575.</u>	<u>12,575.</u>		
Total		<u>21,575.</u>	<u>17,075.</u>		<u>4,500.</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
COMCAST CORP CLASS A	1,796.	2,964.
JOHNSON CONTROLS INC	1,976.	1,563.
TARGET CORP	2,298.	3,176.
TJX COS INC	2,554.	3,034.
WALT DISNEY CO	1,480.	2,888.
CVS/CAREMARK CORPORATION	1,995.	4,119.
KRAFT FOODS INC	1,871.	2,391.
APACHE CORP	1,980.	2,083.
BAKER HUGHES INC	1,857.	2,918.
CHEVRON CORP	2,918.	4,043.
CONOCOPHILLIPS	1,539.	2,113.
AFFILIATED MANAGERS GROUP, INC COM	2,782.	3,934.
AFLAC INC	2,805.	2,682.
BERKSHIRE HATAWAY INC	2,654.	2,976.
CAPITAL ONE FINANCIAL CORP	2,020.	2,241.
GOLDMAN SACHS GROUP INC	2,680.	1,447.
JP MORGAN CHASE & CO	4,068.	3,225.
US BANKCORP DEL NEW	2,515.	2,597.
ABBOTT LABS	4,394.	4,442.
THERMO FISHER SCIENTIFIC INC	2,636.	2,338.
UNITED HEALTH GROUP INC	1,904.	3,041.
BOEING CO	2,677.	2,714.
UNION PACIFIC CORP	4,127.	4,767.
UNITED PARCEL SERVICE	2,347.	2,635.
3M CO	3,202.	3,024.
APPLE INC	3,090.	6,480.
CISCO SYSTEMS INC	2,677.	2,875.
E M C CORP MASS	1,078.	2,326.
HEWLETT PACKARD CO	2,707.	1,674.
INTEL CORP	2,630.	3,031.
MICROSOFT CORP	2,876.	2,388.
ORACLE CORPORATION	2,236.	2,565.
CELANESE CORP	2,398.	2,302.
ANHEUSER-BUSCH INBEV	2,424.	2,562.
BHP BILLITON LIMITED ADR	3,137.	2,331.
CARNIVAL CORP	1,393.	1,501.
COOPER INDUSTRIES PLC NEW IRELAND	1,088.	1,841.
DIAGEO PLC - ADR	2,529.	2,623.
NESTLE S.A. REGISTERED SHARES - ADR	1,854.	2,712.
NOVARTIS AG - ADR	2,014.	2,115.
SCHLUMBERGER LTD	2,182.	2,459.
TEVA PHARMACEUTICAL INDUSTRIES - ADR	3,547.	2,785.
VODAFONE GROUP PLC NEW	1,636.	2,411.
Total	104,571.	120,336.

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

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
CONOCOPHILLIPS	25,813.	27,001.
Total	<u>25,813.</u>	<u>27,001.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
RIDGEWORTH SEIX HIGH YIELD BOND FUND	56,400.	54,892.
VANGUARD INTERMEDIATE TERM B	42,905.	45,224.
VANGUARD SHORT TERM BOND ETF	106,824.	107,194.
DREYFUS EMERGING MARKETS DEBT	33,230.	29,325.
LAUDUS MONDRIAN INTERNATIONAL FIXED	31,603.	31,129.
PIMCO FOREIGN BOND FUND	32,226.	31,964.
VANGUARD EMERGING MARKETS ETF	36,475.	33,739.
ISHARES MSCI EAFE	84,049.	93,661.
ISHARES TR MSCI EMERGING MARKETS INDEX FUND	11,861.	18,022.
ISHARES RUSSELL 2000	11,556.	19,913.
ISHARES S&P 500 INDEX FUND	29,939.	35,521.
ISHARES S&P MIDCAP 400 GROWTH	25,348.	24,485.
ISHARES S&P MIDCAP 400 VALUE	26,662.	26,137.
ISHARES TR SMALL CAP 600 INDEX FD	27,254.	32,579.
DIAMOND HILL LONG-SHORT FUND CLASS I #11	19,604.	21,832.
HUSSMAN STRATEGIC GROWTH FUND	37,955.	37,068.
MERGER FD SH BEN INT	19,843.	19,532.
CREDIT SUISSE COMMODITY RETURN	46,238.	41,984.
ISHARES GOLD TRUST	792.	2,559.
SPDR DJ WILSHIRE INTERNATIONAL REAL	33,668.	31,544.
VANGUARD REIT VIPER	27,257.	34,510.
Total	<u>741,689.</u>	<u>772,814.</u>

APPLICATION FOR GRANT

Please complete and return application to

Dr. Henry Hobart Ruger Trust
John T. Traynor, Trustee
P.O. Box 838
Devils Lake, ND 58301-0838

INFORMATION

The Henry Hobart Ruger Trust was established under the provisions of the Last Will and Testament of Rosa C. Ruger, daughter of Dr. Ruger. The beneficiaries of the Trust include medical students at the University of North Dakota.

Applicants are requested to complete the following form and submit it to the Trustee. Additional information may be requested by the Trustee and applicants may be asked to attend a personal interview at a time and place convenient to the applicant and the Trustee.

Students who have received a grant in the past from the Ruger Trust are not disqualified from receiving additional grants from the Trust.

1. Name _____
2. Address: _____
3. Telephone number(s): _____
4. Year in medical school (1st, 2nd, etc.): _____
5. Grade point average in medical school _____
6. Pre-med education (start with high school graduation and list pre-med education giving majors, minors and other pertinent dates). _____

7. Pre-med grade point: _____

Please list any honors received whether related to the medical field or otherwise.

- 8 Give other activities in the medical field, any articles you may have written, subject of the articles, and whether published.

9. Describe need for grant:

- 10 Is grant intended to be used to pay existing obligations? _____
If answer is yes, please list creditor names, addresses, and amounts owing to each.

- 11 If grant is not to be used to pay existing obligations, please give intended use:

- 12 Give career objectives:

13. Do you plan to specialize? _____ If answer is yes, please elaborate:

14. Personal data (please give whatever personal data you choose): _____

15. State, in your own words, why you would like a grant and the reasons you believe you should be considered. _____

16. Are you interested in practicing your profession in a rural setting in North Dakota?
_____ Please explain your response _____

17. Please list at least three references, by submitting name, address and telephone number of each reference: ~

18. Please describe any honors received during college years _____

19 Would you be willing to attend an interview to consider your application and provide additional information? _____

20 Please describe summer activities during your pre-medical and medical school years:

21. Describe any experiences that you have had in the medical field other than the courses of instruction:

22. Indicate any para-medical training that you may have received: _____

*Thank you for your interest
We will be in contact with you once the grant awards have been decided*

NOTICE OF AVAILABILITY OF ANNUAL RETURN

NOTICE IS HEREBY GIVEN, that the Annual Return of the Dr. Henry Hobart Ruger Trust is available in the office of the Trustee, John T. Traynor, 509 - 5th St NE. Suite 1, Devils Lake, ND.

DATED this 11th day of May, 2012.

John T. Traynor, Trustee
509 - 5th St. NE, Suite 1
PO Box 838
Devils Lake, ND 58301-0838
TIN: 45-6071291