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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

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

180 NORTH STETSON AVENUE

Room/suite

1940

City or town, state, and ZIP code

CHICAGO, IL 60601

G Check all that apply:

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

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

► \$ 966,119.

J Accounting method:

 Cash Accrual

(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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		700,000.		N/A	
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1,699.	1,699.	STATEMENT 1	
4 Dividends and interest from securities		1,717.	1,717.	STATEMENT 2	
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-14,768.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances					
10a Less Cost of goods sold					
b Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		688,648.	3,416.		
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	RECEIVED STMT	3,040.	2,140.	900.	
b Accounting fees					
c Other professional fees	IRS-OSC MAY 14 2012	4,884.	4,884.	0.	
17 Interest	E2-60				
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	25.	25.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23		7,949.	7,049.	900.	
25 Contributions, gifts, grants paid		11,000.		11,000.	
26 Total expenses and disbursements. Add lines 24 and 25		18,949.	7,049.	11,900.	
27 Subtract line 26 from line 12:		669,699.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Form 990-PF (2011)

90-0103956

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		32.	32.
	2	Savings and temporary cash investments	55,598.	37,754.	37,754.
	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			
	7	Other notes and loans receivable ►			
		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	STMT 6	70,398.	279,505.
	b	Investments - corporate stock	STMT 7	141,352.	619,756.
	c	Investments - corporate bonds			645,475.
Liabilities	11	Investments - land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		267,348.	937,047.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	0.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds		267,348.	937,047.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.
	30	Total net assets or fund balances		267,348.	937,047.
	31	Total liabilities and net assets/fund balances		267,348.	937,047.

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	267,348.
2	Enter amount from Part I, line 27a	2	669,699.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	937,047.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	937,047.

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Form 990-PF (2011)

90-0103956

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED (SHORT TERM CAPITAL LOSS)					
b SEE ATTACHED (LONG TERM CAPITAL GAIN)					
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				-21,255.	
b				6,487.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				-21,255.	
b				6,487.	
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	-14,768.
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). If (loss), enter -0- in Part I, line 8				3	N/A

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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	11,800.	215,826.	.054674
2009	800.	142,260.	.005624
2008	5,784.	125,093.	.046238
2007	9,786.	137,196.	.071329
2006	8,173.	137,519.	.059432

2 Total of line 1, column (d) **2** **.237297**

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** **.047459**

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 **4** **662,340.**

5 Multiply line 4 by line 3 **5** **31,434.**

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** **0.**

7 Add lines 5 and 6 **7** **31,434.**

8 Enter qualifying distributions from Part XII, line 4 **8** **11,900.**

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.

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Form 990-PF (2011)

90-0103956

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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 payments and 2010 overpayment credited to 2011

6a

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

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9 0.

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ►

Refunded ►

11

Part VII-A Statements Regarding Activities

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

Yes

No

X

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

1a

X

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

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

1b

X

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

1c

X

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

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

2

X

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

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

3

X

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

4a

X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

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

5

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:

6

X

• 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?

7

X

If "Yes," complete Part II, col. (c), and Part XV.

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

N/A

8b

X

IL

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

X

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

10

X

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

Form 990-PF (2011)

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Form 990-PF (2011)

90-0103956

Page 5

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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14 The books are in care of ► CHARLES F. MOLES/SECRETARY-DIRECTOR Telephone no. ► (312) 819-4060 Located at ► 180 NORTH STETSON AVENUE, SUITE 1940, CHICAGO, IL ZIP+4 ►60601		
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	N/A
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Form 990-PF (2011)

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Form 990-PF (2011)

90-0103956

Page 6

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)? 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)?

N/A



5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

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

6b

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

If "Yes" to 6b, file Form 8870.

Yes No

7b

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

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

Yes No

N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

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

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



0

Form 990-PF (2011)

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Form 990-PF (2011)

90-0103956 Page 7

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

► 0

Part IX-A Summary of Direct Charitable Activities

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

1	N/A	Expenses
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3		0.

Form 990-PF (2011)

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Form 990-PF (2011)

90-0103956 Page 8

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	625,713.
b	Average of monthly cash balances	1b	46,713.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	672,426.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	672,426.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,086.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	662,340.
6	Minimum investment return Enter 5% of line 5	6	33,117.

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	33,117.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	33,117.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	33,117.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	33,117.

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	11,900.
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)	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	11,900.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,900.

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.

Form 990-PF (2011)

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Form 990-PF (2011)

90-0103956 Page 9

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				33,117.
2 Undistributed income, if any, as of the end of 2011			3,452.	
a Enter amount for 2010 only			3,452.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 11,900.				
a Applied to 2010, but not more than line 2a			3,452.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount			8,448.	
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				24,669.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	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				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

Form 990-PF (2011)

90-0103956 Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
LAND O'LAKES HISTORICAL SOCIETY P.O. BOX 541 LAND O'LAKES WI 54540	NONE	OTHER PUBLIC CHARITY	BOOK PROJECT	9,000.
LAND O'LAKES AREA ARTISANS P.O. BOX 981 LAND O'LAKES WI 54540	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	2,000.
Total			► 3a	11,000.
b Approved for future payment				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) 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	1,699.
5 Net rental income or (loss) from real estate:			14	1,717.
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				-14,768.
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)		0.	3,416.	-14,768.
13 Total. Add line 12, columns (b), (d), and (e)			13	-11,352.
(See worksheet in line 13 instructions to verify calculations.)				

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).
N/A	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No. 1545-0047

2011**Name of the organization****MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION****Employer identification number****90-0103956****Organization type (check one):****Filers of:****Section:**

Form 990 or 990-EZ

 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).

LHA 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

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

Employer identification number

90-0103956

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARLES B. SETHNESS P.O. BOX 898 LAND LAKES, WI 54540	\$ 700,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

Employer identification number

90-0103956

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____

Name of organization

Employer identification number

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

90-0103956

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2011 — DECEMBER 31, 2011

SCHEDULE OF INFORMATION FOR FORM 990-PF

Realized Capital Gain and Loss:

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-10-05	01-03-11	105	AEROPOSTALE	1,592.87	2,515.76		922.88
12-03-09	01-03-11	50	FISERV INC	2,344.29	2,975.96		631.67
08-16-02	01-03-11	90	LINCARE HOLDINGS INC	1,976.40	2,432.92		456.52
11-30-09	01-07-11	60	TJX COMPANIES INC NEW	2,278.61	2,726.26		447.65
12-03-09	01-07-11	80	ZEBRA TECHNOLOGIES CORP-CL A	2,193.46	2,990.74		797.28
04-08-10	01-18-11	20	FASTENAL CO	1,019.95	1,219.09	199.13	
12-03-09	02-09-11	100	LOWES COMPANIES INC	2,255.08	2,436.72		181.64
12-03-09	02-10-11	130	KNIGHT TRANSPORTATION INC	2,326.10	2,361.57		35.47
09-23-10	02-10-11	185	KNIGHT TRANSPORTATION INC	3,524.23	3,360.70	-163.53	
11-30-09	02-24-11	40	DEVRY INC-DEL	2,174.13	2,137.96		-36.17
11-30-09	03-03-11	40	CELGENE CORP	2,213.95	2,152.01		-61.94
09-24-10	03-03-11	30	CELGENE CORP	1,745.70	1,614.01	-131.69	
11-30-09	03-18-11	40	KOHLS CORP	2,133.86	2,127.30		-6.56
09-23-10	03-18-11	80	KOHLS CORP	4,100.00	4,254.62	154.62	
12-02-09	03-25-11	80	MORGAN STANLEY	2,459.22	2,180.43		-278.79
09-23-10	03-25-11	55	MORGAN STANLEY	1,369.50	1,499.05	129.55	
12-03-09	04-06-11	45	GLOBAL PAYMENTS INC	2,288.42	2,317.24		28.81
01-21-11	05-09-11	90	***ROYAL CARIBBEAN CRUISES LTD	4,377.91	3,596.30	-781.61	
12-10-93	05-13-11	50	PRICE FOWE GROUP INC	174.25	3,092.44		2,918.19
08-16-02	06-27-11	100	RESMED INC	822.50	2,994.94		2,172.44
02-08-11	07-19-11	170	REALD INC	4,351.26	3,263.93	-1,087.33	
04-21-11	07-19-11	390	REALD INC	11,309.96	7,487.86	-3,822.10	
12-03-09	07-29-11	40	***VISTAPRINT NV US LISTED	2,353.87	1,114.45		-1,239.42
07-30-10	07-29-11	85	***VISTAPRINT NV US	2,806.06	2,368.21	-437.85	
04-21-11	07-29-11	105	***VISTAPRINT NV US LISTED	5,692.04	2,925.45	-2,766.59	
12-01-09	08-24-11	20	FLOWSERVE CORP	2,034.62	1,717.18		-317.44
09-23-10	08-24-11	10	FLOWSERVE CORP	1,039.20	858.59	-180.61	
04-21-11	08-24-11	85	FLOWSERVE CORP	11,295.65	7,298.02	-3,997.63	
04-26-10	09-15-11	60	SCRIPPS NETWORKS INTERACTIVE INC CL A	2,719.65	2,555.12		-164.53
04-21-11	09-15-11	230	SCRIPPS NETWORKS INTERACTIVE INC CL A	11,407.98	9,794.66	-1,613.32	
04-21-11	10-06-11	150	FASTENAL CO	4,928.24	5,052.81	124.56	
02-25-11	11-11-11	80	ROVI CORP	4,448.33	2,316.12	-2,132.21	
04-21-11	11-11-11	230	ROVI CORP	11,407.54	6,658.87	-4,748.67	
TOTAL GAINS						607.87	8,592.56
TOTAL LOSSES						-21,863.14	-2,104.85
TOTAL REALIZED GAIN/LOSS		-14,767.55		119,164.84	104,397.29	-21,255.26	6,487.71

NorthernWaters



Land O Lakes Historical Society Museum

PO BOX 541
715-547-3219
APRIL 28,2011

Mr. Charles F Moles, Secretary
Mary & Charles Sethness Charitable Foundation
180 North Stetson Avenue, Suite 1940
Chicago, IL 60601

Dear Mr. Moles,

On behalf of the Land O Lakes Historical Society, Inc. I would like to thank you for the very generous check for \$4,500, dated 3-1-11. As per your instructions, this contribution will be used for the Marilyn Annin Children's Book Project.

The Land O Lakes Historical Society, Inc is reconogized by the Internal Revenue Service as A 501(c) (3) organization and your contribution would be tax deductible to the fullest extent of the law. No services were provided.

Thank you again for your donation for this project.

Sincerely,

Mary J. Bybee, Treasurer
Land O Lakes Historical Society, Inc
PO Box 541
Land O Lakes, WI 54540
715-547-3219

PS: Internal Revenue Service statement inclosed.

NorthernWaters



Land O Lakes Historical Society Museum

PO BOX 541
715-547-3219
JUNE 14, 2011

Mr. Charles F Moles, Secretary
Mary & Charles Sethness Charitable Foundation
180 North Stetson Avenue, Suite 1940
Chicago, IL 60601

Dear Mr. Moles,

On behalf of the Land O Lakes Historical Society, Inc. I would like to thank you for the very generous check for \$4,500, dated 6-7-11. As per your instructions, this contribution will be used for the Marilyn Annin Children's Book Project.

The Land O Lakes Historical Society, Inc is reconogized by the Internal Revenue Service as A 501(c) (3) organization and your contribution would be tax deductible to the fullest extent of the law. No services were provided.

Thank you again for your donation for this project.

Sincerely,

Mary J. Bybee - Treasurer

Mary J. Bybee, Treasurer
Land O Lakes Historical Society, Inc
PO Box 541
Land O Lakes, Wi 54540
715-547-3219

PS: The total of your 2011 year to date contribution for this project is \$9,000.00

LAND O' LAKES AREA ARTISANS, INC/LOLA
P.O. Box 981
Land O'Lakes, WI 54540
715.547.3950

August 12, 2011

Charles F. Moles, Secretary
Mary and Charles Sethness Charitable Foundation
180 N Stetson Ave, Suite 1940
Chicago, IL 60601

Dear Mr. Moles:

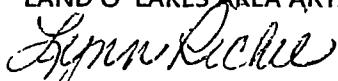
We wish to thank the Sethness Foundation for their recent pledge donation in the amount of \$2000.

To achieve our goals of purchasing the building, providing low cost arts education and giving scholarships, continued support is needed. Cuts to arts programming in our area schools is a reality. It is LOLA'S mission to supplement the arts in our communities with quality classes and cultural events. Owning the building will enable LOLA to expand the classes and reach more people. All donations will support these efforts and donations are always tax deductible to the extent of the current laws.

I have enclosed information that you requested. Please understand that we are a small group (8 in number) who are working hard to make this organization work for our area communities. For more information about LOLA, please go to our website: lolaartswi.com

Again, we at LOLA thank the Mary and Charles Sethness Foundation for it's support of the arts and the area communities.

Sincerely,
LAND O' LAKES AREA ARTISANS, INC.



Lynn Richie
Treasurer

LAND O' LAKES AREA ARTISANS, INC/LOLA is a 501 © 3 non-profit organization and all
donations are tax deductible
EIN# 27-1993459 DLN# 300165111

Robert (Ivan) Ivancevich, President Lynn Richie, Treasurer Karen Lenhart, Secretary Shirley Battin, Director Mary Dickson, Director Susan Ivancevich, Director Shelly Knaack, Director Wendy Powalisz, Programming

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2011 — DECEMBER 31, 2011

SCHEDULE OF INFORMATION FOR FORM 990-PF

PART I - LINE 16(a)

Legal Fees:

Ashcraft & Ashcraft, Ltd. for preparation of State and Federal Compliance Returns, Corporate Work	\$ 3,039.84
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PART I - LINE 16(c)

Other Professional Fees:

William Blair & Co. Investment Counsel	4,884.35
---	----------

PART I - LINE 23

Filing Fees - State of Illinois Annual Report	15.00
Illinois Charity Bureau	10.00

PART VII-B - LINE 1(a)(4)

During 2011, the Foundation paid \$3,039.84 to Ashcraft & Ashcraft, Ltd. for legal services. Charles F. Moles is a principal of Ashcraft & Ashcraft, Ltd. and is a Director and Secretary of the Foundation. The payment is specifically excepted from the prohibition of self-dealing by Regulation §53.4941(d)(3)(c) - Example No. 1

During 2011, the Foundation paid \$4884.35 to William Blair & Co, for investment counseling. John A. Shea, the Treasurer and Director, is an employee of William Blair & Co. The payment is specifically excepted from the prohibition of self-dealing by Regulation §53.4941(d)(3)(c) - Example No. 2

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2011 — DECEMBER 31, 2011

SCHEDULE OF INFORMATION FOR FORM 990-PF

ASSET LIST

PART II - BALANCE SHEET

	SECURITY	TOTAL COST
CURRENT ASSETS		
CASH	CASH BALANCE	31.88
MONEY MARKET FUNDS	CASH ACCOUNT TRUST PREMIUM RESERVE MONEY M	<u>37,754.33</u> 37,786.21
FIXED ASSETS		
US TREASURY SECURITIES		
	FEDERAL HOME LOAN BANK	50,036.70
	1.500% Due 01-16-13	20,360.90
	FEDERAL NATIONAL MTG ASSN	158,570.38
	1.750% Due 05-07-13	50,537.50
	FEDERAL NATIONAL MTG ASSN	1.250% Due 02-27-14
	FEDERAL NATIONAL MTG ASSN	1.375% Due 11-15-16
		<u>279,505.48</u>
COMMON STOCK		
	AFFILIATED MANAGERS GROUP INC	26,572.96
	ALLIANCE DATA SYSTEM CORP	11,737.95
	APACHE CORP	14,438.94
	APPLE INC	8,751.18
	BED BATH & BEYOND INC	13,490.46
	BODY CENTRAL CORP	11,569.37
	COACH INC	2,045.56
	COMSCORE INC	12,882.15
	CONCUR TECHNOLOGIES INC	5,085.81
	DICE HLDGS INC	25,566.11
	DISCOVER FINANCIAL SERVICES	9,584.90
	ECOLAB INC	13,600.91
	EMC CORP-MASS	19,609.56
	EOG RES INC	24,509.20
	EXPRESS SCRIPTS INC COMMON	36,446.77
	FASTENAL CO	6,666.45
	GENTEX CORP	14,306.71
	GLOBAL PAYMENTS INC	19,353.34
	HARLEY DAVIDSON INC	10,038.34
	HFF INC CL A	20,712.92
	HMS HOLDINGS CORP	18,001.39
	INTERCONTINENTALEXCHANGE INC	18,100.70
	INTUITIVE SURGICAL INC NEW	20,735.35
	IPC THE HOSPITALIST CO INC	18,077.22
	IRON MOUNTAIN INC	2,405.36
	J2 GLOBAL INC	2,228.09
	K12 INC	7,923.03
	occidental PETE CORP	3,540.54
	POLYPORE INTERNATIONAL INC	26,416.68
	PORTFOLIO RECOVERY ASSOCIATES INC	27,037.95
	PRAXAIR INC	13,623.56
	PRECISION CASTPARTS CORP	21,527.47
	SALESFORCE COM INC	8,507.45
	TRACTOR SUPPLY CO	10,908.18
	ULTA SALON COSMETICS & FRAGRANCE INC	12,797.03
	ULTIMATE SOFTWARE GROUP INC	13,037.66
	VALMONT INDUSTRIES INC	20,889.27
	VALUECLICK INC	24,933.12
	VISA INC CL A COMMON STOCK	<u>18,226.78</u> 595,886.43
FOREIGN STOCK, FUNDS AND UNITS		23,869.97
SCHLUMBERGER LTD		<u>23,869.97</u>
TOTAL PORTFOLIO		937,048.09

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2011 — DECEMBER 31, 2011

SCHEDULE OF INFORMATION FOR FORM 990-PF

PART X - LINE 1(a), 1(b) & 1(d)

**Mary & Charles Sethness Foundation
2011 Cash / Security Balances**

Date	Cash	Securities	Total
1/27/2011	61,582.96	243,262.05	304,845.01
2/24/2011	57,446.72	248,169.45	305,616.17
3/24/2011	56,628.09	252,787.26	309,415.35
4/28/2011	58,549.43	760,676.53	819,225.96
5/26/2011	51,021.42	761,552.31	812,573.73
6/23/2011	35,835.29	755,719.66	791,554.95
7/28/2011	48,012.82	750,172.43	798,185.25
8/25/2011	37,989.33	682,880.51	720,869.84
9/22/2011	41,171.57	680,185.41	721,356.98
10/27/2011	34,849.96	752,859.36	787,709.32
11/23/2011	39,514.84	693,038.44	732,553.28
12/22/2011	37,955.14	927,251.25	965,206.39
Average:	46,713.13	625,712.89	672,426.02

MARY AND CHARLES SETHNESS CHARITABLE FOU

90-0103956

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
WILLIAM BLAIR #452-26538-17 (U.S. OBLIGATIONS 2,088-318 ACCRUED)	1,699.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,699.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WILLIAM BLAIR #452-26538-17	1,711.	0.	1,711.
WILLIAM BLAIR #452-26538-17 (MM)	6.	0.	6.
TOTAL TO FM 990-PF, PART I, LN 4	1,717.	0.	1,717.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEYS FEES	3,040.	2,140.		900.
TO FM 990-PF, PG 1, LN 16A	3,040.	2,140.		900.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	4,884.	4,884.		0.
TO FORM 990-PF, PG 1, LN 16C	4,884.	4,884.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES STATE OF ILLINOIS	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	25.	25.		0.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY SECURITIES	X		279,505.	282,858.
TOTAL U.S. GOVERNMENT OBLIGATIONS			279,505.	282,858.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			279,505.	282,858.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	619,756.	645,475.
TOTAL TO FORM 990-PF, PART II, LINE 10B	619,756.	645,475.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHARLES B. SETHNESS P.O. BOX 898, LAND O'LAKES, WISCONSIN 54540	0.00	0.	0.	0.
MARY R. SETHNESS P.O. BOX 898, LAND O'LAKES, WISCONSIN 54540	0.00	0.	0.	0.
NORMAN A. RYAN 5242 BELARDO DRIVE, SAN DIEGO, CALIFORNIA 92124	0.00	0.	0.	0.
JOHN A. SHEA 710 SHERIDAN ROAD, EVANSTON, ILLINOIS 60202	0.00	0.	0.	0.
CHARLES F. MOLES 55 WEST DELAWARE PLACE, NO. 721 CHICAGO, ILLINOIS 60610	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 9

NAME OF MANAGER

CHARLES B. SETHNESS
MARY R. SETHNESS