Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning DEC 1, 2011 , and ending NOV 30, 2012

Name of foundation: PETER J. KING FAMILY FOUNDATION

A Employer identification number: 26-1600569

Number and street (or P O box number if mail is not delivered to street address): 3001 BROADWAY STREET NE — Room/suite: 665

B Telephone number: 612-884-0248

City or town, state, and ZIP code: MINNEAPOLIS, MN 55413-2297

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: [X] 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, col (c), line 16) ▶$ 79,925,154.

J Accounting method: [X] 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))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	13,199,167.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,657,431.	2,657,431.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,687,470.			
	b Gross sales price for all assets on line 6a 115,034,475.				
	7 Capital gain net income (from Part IV, line 2)		1,687,470.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	17,544,068.	4,344,901.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	16,000.	4,000.		12,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	5,915.	0.		5,915.
	b Accounting fees				
	c Other professional fees STMT 3	714,932.	429,271.		285,661.
	17 Interest				
	18 Taxes STMT 4	16,566.	11,802.		4,764.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	8,263.	1,966.		6,297.
	24 **Total operating and administrative expenses** Add lines 13 through 23	761,676.	447,039.		314,637.
	25 Contributions, gifts, grants paid	2,077,800.			2,077,800.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,839,476.	447,039.		2,392,437.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	14,704,592.			
	b **Net investment income** (if negative, enter -0-)		3,897,862.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2011)

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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	24,585,776.	11,861,332.	11,861,332.
	2 Savings and temporary cash investments			
	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		6,320.	6,320.
	10a Investments - U.S and state government obligations			
	b Investments - corporate stock STMT 6	18,751,161.	16,511,639.	16,094,432.
	c Investments - corporate bonds STMT 7	18,185,274.	30,706,676.	33,338,276.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	500,000.	17,852,937.	18,572,094.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	264,801.	52,700.	52,700.
	16 Total assets (to be completed by all filers)	62,287,012.	76,991,604.	79,925,154.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	62,287,012.	76,991,604.	
	30 Total net assets or fund balances	62,287,012.	76,991,604.	
	31 Total liabilities and net assets/fund balances	62,287,012.	76,991,604.	

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	62,287,012.
2	Enter amount from Part I, line 27a	2	14,704,592.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	76,991,604.
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	76,991,604.

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	PUBLICLY TRADED SECURITIES	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	115,034,475.		113,347,005.	1,687,470.
b				
c				
d				
e				

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1,687,470.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,687,470.
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	344,337.	9,408,796.	.036597
2009	73,227.	51,825.	1.412967
2008	1,412,094.	152,082.	9.285083
2007			
2006			

2 Total of line 1, column (d)	2	10.734647
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	3.578216
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	76,113,046.
5 Multiply line 4 by line 3	5	272,348,919.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	38,979.
7 Add lines 5 and 6	7	272,387,898.
8 Enter qualifying distributions from Part XII, line 4	8	2,392,437.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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			1	77,957.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	77,957.
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	77,957.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,360.		
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	2,360.
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	75,597.
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

		Yes	No
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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (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? N/A	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:			
• 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?	6	X	
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) ▶ MN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
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?	13	X	

Website address ▶ PJKINGFAMILYFOUNDATION.ORG

14 The books are in care of ▶ RUSSELL S KING Telephone no ▶612-884-0248
Located at ▶3001 BROADWAY STREET NE, SUITE 665, MINNEAPOLIS, ZIP+4 ▶55413-2297

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

		Line	Yes	No
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 ▶			

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

		Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [X] Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes [X] No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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	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. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes [X] 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	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

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			
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?	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
RUSSELL S. KING 3 RED FOREST HEIGHTS NORTH OAKS, MN 55127	PRESIDENT & DIRECTOR 6.00	0.	0.	0.
STEPHEN D. HIGGINS 23785 STREHLER ROAD LORETTO, MN 55357	VICE-PRESIDENT & DIRECTOR 2.00	0.	0.	0.
JAMES C. TEAL 9695 GEISLER DRIVE EDEN PRAIRIE, MN 55347	DIRECTOR 1.00	8,000.	0.	0.
JAMES A. WEICHERT 922 DOUGLAS ROAD SAINT PAUL, MN 55118	DIRECTOR 1.00	8,000.	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

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
KING CAPITAL CORP 3001 BROADWAY STREET NE, MINEAPOLIS, MN 55413	ADMIN & INVESTMENT	628,992.
IT PROVIDES ADMINISTRATION AND		0.
INVESTMENT SERVICES AND IS		0.
OWNED BY RUSSELL KING		0.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
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	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	49,843,640.
b	Average of monthly cash balances		1b	27,369,497.
c	Fair market value of all other assets		1c	58,991.
d	**Total** (add lines 1a, b, and c)		1d	77,272,128.
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	77,272,128.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,159,082.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	76,113,046.
6	**Minimum investment return** Enter 5% of line 5		6	3,805,652.

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	3,805,652.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 77,957.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	77,957.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	3,727,695.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	3,727,695.
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	3,727,695.

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	2,392,437.
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	2,392,437.
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	2,392,437.

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				3,727,695.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008 1,177,389.				
d From 2009 70,636.				
e From 2010				
f Total of lines 3a through e	1,248,025.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 2,392,437.				
a Applied to 2010, but not more than line 2a			0.	
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				2,392,437.
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).)	1,248,025.			1,248,025.
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				87,233.
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				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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)

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

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

1 **Information Regarding Foundation Managers:**

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

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 ▶ [X] 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:

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
a Paid during the year				
UNION GOSPEL MISSION 77 NINTH STREET ST. PAUL, MN 55101	N/A	PUBLIC CHARITY	CHARITABLE-MEALS AND HOUSING FOR DISADVANTAGED INDIVIDUALS	10,000.
UNITED HOSPITAL FOUNDATION 333 NORTH SMITH AVENUE ST PAUL, MN 55102	N/A	PUBLIC CHARITY	CHARITABLE-EMERGENCY CARE CENTER, OPERATING ROOM, & FUND RAISING SPONSOR	850,000.
INCARNATION LUTHERAN CHURCH 4880 HODGSON ROAD SHOREVIEW, MN 55126	N/A	PUBLIC CHARITY	CHARITABLE-MEDICAL AND EDUCATIONAL PROJECT IN TANZANIA	5,000.
AMHERST WILDER FOUNDATION 451 LEXINGTON PARKWAY NORTH ST PAUL, MN 55104	N/A	PUBLIC CHARITY	GENERAL CHARITABLE	5,000.
CHILDREN'S HOSPITALS & CLINICS OF MN 2910 CENTRE POINTE DRIVE ROSEVILLE, MN 55113	N/A	PUBLIC CHARITY	CHARITABLE-EMERGENCY ROOM FOR ST. PAUL LOCATION & NEUROSCIENCE CENTER	500,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,077,800.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	2,657,431.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,687,470.	
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.		4,344,901.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 4,344,901.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee — 4/11/13 — Date — VICE-PRESIDENT — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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

PETER J. KING FAMILY FOUNDATION

Employer identification number

26-1600569

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	[X] 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

[X] 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)

Name of organization	Employer identification number
PETER J. KING FAMILY FOUNDATION	26-1600569

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	ESTATE OF PETER J. KING 3001 BROADWAY STREET NE, SUITE 665 MINNEAPOLIS, MN 55413	$ 13,199,167.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
PETER J. KING FAMILY FOUNDATION	26-1600569

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
PETER J. KING FAMILY FOUNDATION	26-1600569

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITY INTEREST & DIVIDENDS	2,657,431.	0.	2,657,431.
TOTAL TO FM 990-PF, PART I, LN 4	2,657,431.	0.	2,657,431.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,915.	0.		5,915.
TO FM 990-PF, PG 1, LN 16A	5,915.	0.		5,915.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	85,940.	85,940.		0.
MANAGEMENT FEE TO KING CAPITAL CORP	285,661.	0.		285,661.
FINANCIAL ADVISORY FEE TO KING CAPITAL CORP	136,596.	136,596.		0.
INVESTMENT MANAGEMENT FEE TO KING CAPITAL CORP	206,735.	206,735.		0.
TO FORM 990-PF, PG 1, LN 16C	714,932.	429,271.		285,661.

FORM 990-PF | TAXES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	11,802.	11,802.		0.
FEDERAL INCOME TAX ON INVESTMENT INCOME	4,764.	0.		4,764.
TO FORM 990-PF, PG 1, LN 18	16,566.	11,802.		4,764.

FORM 990-PF | OTHER EXPENSES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	3,932.	1,966.		1,966.
MEMBERSHIP FEE FOR MN COUNCIL ON FOUNDATIONS	4,225.	0.		4,225.
OFFICE SUPPLIES	106.	0.		106.
TO FORM 990-PF, PG 1, LN 23	8,263.	1,966.		6,297.

FORM 990-PF | CORPORATE STOCK | STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SCHEDULE ATTACHED)	16,511,639.	16,094,432.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,511,639.	16,094,432.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SCHEDULE ATTACHED)	30,706,676.	33,338,276.
TOTAL TO FORM 990-PF, PART II, LINE 10C	30,706,676.	33,338,276.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SUBORDINATED NOTES, FUNDS, AND LIMITED PARTNERSHIPS	COST	17,852,937.	18,572,094.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,852,937.	18,572,094.

FORM 990-PF	OTHER ASSETS	STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PURCHASED INTEREST ON SECURTIES	264,801.	52,700.	52,700.
TO FORM 990-PF, PART II, LINE 15	264,801.	52,700.	52,700.

The Peter J King Family Foundation
Year Ended 11/30/2012
ID #26-1600569

Schedule of Investments - Corporate Stock

Ticker	Name	Purchase Date	Shares	Market Price	Total Market Value	Purchase Price	Cost
KAP	KCAP Fin'l 7 375	10/04	1,000	25 550	25,550	25 01	25,005
RZA	RGA 6 2	08/15	3,500	26 850	93,975	25 00	87,505
JPM-D	JP Morgan 5 50	08/20	2,000	24 950	49,900	25 00	50,000
AHL-A	Aspen Insurance 7 401	11/15	250	26 500	6,625	26 12	6,530
AHL-A	Aspen Insurance 7 401	10/07	11,677	26 500	309,441	24 78	289,369
AHL-A	Aspen Insurance 7 401	01/10	6,846	26 500	181,419	24 68	168,926
AHL-A	Aspen Insurance 7 401	03/19	275	26 500	7,288	25 18	6,924
AHL-A	Aspen Insurance 7 401	03/21	1,400	26 500	37,100	25 08	35,105
AXS	Axis cap Hldgs 7 5	09/15	10,000	98 813	988,130	98 50	985,000
AXS	Axis cap Hldgs 7.5	09/21	10,000	98 813	988,130	98 50	985,000
BK-C	Bank of New York Mellon 5 20	11/15	800	25 100	20,080	24 78	19,826
BK-C	Bank of New York Mellon 5 20	10/26	5,699	25 100	143,045	25 07	142,874
BBT-E	BB&T 5.625	11/15	2,500	25 450	63,625	25 00	62,499
BBT-E	BB&T 5 625	07/24	5,000	25 450	127,250	24 90	124,500
COF-PP	Capital One 6 00	11/16	800	24 950	19,960	24 88	19,907
COF-PP	Capital One 6 00	08/14	10,000	24 950	249,500	24 95	249,500
CYN-PC	City National Corp 5 50	11/06	3,000	24 300	72,900	24 87	74,610
CYN-PC	City National Corp 5 50	11/06	1,000	24 300	24,300	25 00	25,000
DFS-B	Discover Financial 6 50	11/15	1,300	25 180	32,734	24 90	32,367
DFS-B	Discover Financial 6 50	10/06	10,000	25 180	251,800	24 92	249,240
DQUEK	Duquesne Light 6 50	11/14	100	50 500	5,050	50 37	5,037

The Peter J King Family Foundation
Year Ended 11/30/2012
ID #26-1600569

Schedule of Investments - Corporate Stock

Ticker	Name	Purchase Date	Shares	Market Price	Total Market Value	Purchase Price	Cost
ENH-B	Endurance Specialty 7 50	12/12	20,000	26 730	534,600	24 39	487,857
EVERL	Everbank 6 75	11/06	1,000	24 230	24,230	25 00	25,000
GS-I	Goldman Sachs 5 95	10/18	10,000	24 740	247,400	25 00	250,000
HBANP	Huntington Banc 8 50	11/09	500	1,239 900	619,950	1,073 75	536,875
JPM-D	JP Morgan 5 50	11/14	2,000	24 950	49,900	24 93	49,851
JPM-D	JP Morgan 5 50	08/20	1,000	24 950	24,950	25 00	25,000
JPM-I	JP Morgan 8 625	11/14	1,500	26 090	39,135	25 99	38,980
JPM-I	JP Morgan 8 625	11/15	1,800	26 090	46,962	26 01	46,824
JPM-I	JP Morgan 8 625	11/16	500	26 090	13,045	26 17	13,086
KEY-G	Keycorp 7 75	11/08	4,500	124 000	558,000	106 32	478,445
MH	Maiden Holdings 8 25	11/15	350	25 780	9,023	25 91	9,069
MH	Maiden Holdings 8 25	08/23	2,500	25 780	64,450	25 00	62,500
MRH-A	Montpelier Hldgs 8 875	11/16	1,753	26 900	47,156	26 55	46,541
No Ticker	Principal Finl Group 5 563	11/21	3,860	97 750	377,315	98 88	381,658
RF-A	Regions Fin'l 6 375	11/15	700	24 770	17,339	24 63	17,240
RNR-C	Renaissancere Hldgs 6 08	05/01	296	25 010	7,403	25 00	7,400
RNR-C	Renaissancere Hldgs 6 08	05/31	300	25 010	7,503	25 23	7,568
RNR-D	Renaissancere Hldgs 6 60	05/01	9,800	25 140	246,372	25 22	247,156
RNR-D	Renaissancere Hldgs 6 60	06/13	200	25 140	5,028	25 58	5,116
SCDEN	Southern Cal 4 9 A	11/15	7,384	100 500	742,092	99 26	732,936
SCDEN	Southern Cal 4.9 A	06/19	1,931	100 500	194,066	99 49	192,115

The Peter J King Family Foundation
Year Ended 11/30/2012
ID #26-1600569

Schedule of Investments - Corporate Stock

Ticker	Name	Purchase Date	Shares	Market Price	Total Market Value	Purchase Price	Cost
SCDEN	Southern Cal 4 9 A	07/11	2,500	100 500	251,250	99 00	247,500
SCEDP	Southern Cal 6 50 D	10/04	10,000	105 375	1,053,750	100 88	1,008,750
No Ticker	Sovereign Real Estate 12 0	10/13	1,000	120 178	120,178	1,101 25	1,101,250
USB-N	US Bancorp 6 0	04/17	5,000	27 580	137,900	25 00	125,000
WFC-O	Wells Fargo 5.125	11/14	40,000	25 000	1,000,000	25 00	1,000,000
ZB-C	Zions Bancorp 9 50	11/15	3,000	26 050	78,150	26 22	78,660
AFSD	Aflac 5 50	11/15	1,500	25 210	37,815	25 09	37,630
AFSD	Aflac 5 50	11/16	1,500	25 210	37,815	25 06	37,595
AVF	American International Grp 7 70	11/08	2,500	25 600	64,000	25 06	62,646
AGIIL	Argo Group 6 50	11/15	1,600	24 980	39,968	25 06	40,090
AGIIL	Argo Group 6 50	11/16	1,082	24 980	27,028	25.12	27,179
AGIIL	Argo Group 6 50	11/19	1,250	24 980	31,225	25 14	31,427
AGIIL	Argo Group 6 50	11/21	350	24 980	8,743	25 30	8,855
SWJ	Black & Decker	07/23	9,373	26 170	245,291	25 04	234,688
C-Z	Citigroup 6.95	05/15	1,200	25 440	30,528	24 89	29,863
C-Z	Citigroup 6 95	05/17	3,500	25 440	89,040	24 70	86,455
C-Z	Citigroup 6 95	05/29	500	25 440	12,720	25 38	12,690
CWHO	CommonWealth REIT 5 75	11/14	150	23 990	3,598	23 47	3,520
CWHO	CommonWealth REIT 5 75	11/15	700	23 990	16,793	23 94	16,760
CWHO	CommonWealth REIT 5 75	11/19	2,350	23 990	56,376	24 28	57,050
DTQ	DTE Energy 5 25	11/15	2,000	25 260	50,520	24 98	49,950

The Peter J King Family Foundation
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Schedule of Investments - Corporate Stock

Ticker	Name	Purchase Date	Shares	Market Price	Total Market Value	Purchase Price	Cost
DTQ	DTE Energy 5 25	09/25	10,000	25 260	252,600	24 98	249,800
EAA	Entergy Arkansas 5 75	11/15	1,850	27 000	49,950	26 16	48,394
GKM	GMAC 7 25	11/14	5,000	24 796	123,980	19 98	99,922
HGH	Hartford Fin'l Svcs 7 875	04/11	9,801	27 870	273,154	25 12	246,250
KFI	KKR Financial 7 50	11/14	466	26 980	12,573	26 59	12,392
KFI	KKR Financial 7 50	11/15	650	26 980	17,537	26 39	17,156
KFI	KKR Financial 7 50	11/14	2,500	26 980	67,450	26 66	66,650
KFI	KKR Financial Holdings 7 5	03/20	14,500	26 980	391,210	24 98	362,210
KFI	KKR Financial Holdings 7 5	05/21	500	26 980	13,490	25 20	12,600
MHNB	Maiden Hldgs NA 8 0	11/15	2,152	26 760	57,588	25 88	55,701
NXY-B	Nexen Inc 7 35	03/26	10,000	25 450	254,500	25 26	252,600
NEE-I	Nextera Enery Capital 5 125	11/15	25,000	25 090	627,250	24 87	621,750
NEE-I	Nextera Enery Capital 5 125	11/14	5,000	25 090	125,450	25 00	125,000
PL-E	Protective Life 6 00	11/15	2,000	25 190	50,380	25 20	50,404
PL-E	Protective Life 6 00	08/15	5,000	25 190	125,950	24 80	124,000
PL-C	Protective Life 6 25	05/15	5,000	25 890	129,450	24 61	123,069
PHR	Prudential Financial 9 00	11/14	11,000	25 670	282,370	25 92	285,086
PHR	Prudential Financial 9 00	11/15	2,900	25 670	74,443	25 94	75,230
PHR	Prudential Financial 9 00	11/14	2,500	25 670	64,175	26 19	65,475
CTX	Qwest 7 00	04/02	12,500	26 550	331,875	24 92	311,500
CTX	Qwest 7 00	05/17	1,500	26 550	39,825	25 25	37,880

The Peter J King Family Foundation
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Schedule of Investments - Corporate Stock

Ticker	Name	Purchase Date	Shares	Market Price	Total Market Value	Purchase Price	Cost
CTW	Qwest 7 50 51SP15	11/15	1,500	27 170	40,755	26 41	39,615
CTW	Qwest 7 50 51SP15	10/04	24,458	27 170	664,524	24 85	607,867
CTW	Qwest 7 50 51SP15	11/01	4,900	27 170	133,133	25 03	122,647
CTW	Qwest 7 50 51SP15	05/17	642	27 170	17,443	26 22	16,831
SCU	Scana Corp 7 70	11/15	700	27 140	18,998	26 89	18,825
SGZ	Selective Ins Grp 7 50	11/16	1,459	25 640	37,409	25 44	37,115
ISM	SLM Corp 5 62	10/31	3,200	24 000	76,800	20 48	65,529
ISM	SLM Corp 5 62	11/01	3,550	24 000	85,200	20 50	72,786
SLRA	Solaris Capital 6 75	11/08	1,000	25 000	25,000	24 99	24,991
TDA	Telephone & Data 5 875	11/26	10,000	25 000	250,000	25 00	250,000
XCJ	Xcel Energy 7 60	11/14	2,007	25 540	51,259	25 54	51,258
XCJ	Xcel Energy 7 60	11/15	2,867	25 540	73,223	25 52	73,173
CEG-A	Constellation Energy 8 625	11/08	10,000	26 400	264,000	25 98	259,751
CEG-A	Constellation Energy 8 625	11/15	950	26 400	25,080	25 99	24,688
					16,094,432		16,511,639

The Peter J King Family Foundation
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Schedule of Investments - Corporate Bonds

Name	Purchase Date	Shares	Market Price	Total Market Value	Purchase Price	Cost
E BARCLAYS BANK PLC 7 625	11/14	4,000	99 130	396,522	100 00	400,000
E GE 6 25	07/24	1,000	107 647	107,647	100 01	100,005
E GE 7 125	06/07	3,000	112 250	336,750	100 00	300,005
E GE 6 25	07/24	1,000	108 370	108,370	100 00	100,000
E GE 7 125	06/07	2,000	112 590	225,180	100 00	200,000
E Arcelormittal 8 75	09/25	10,000	103 210	1,047,169	100 00	1,000,000
E BARCLAYS BANK PLC 7 625	11/15	11,000	99 000	1,091,097	100 00	1,100,000
E Charles Schwab 7 00	01/26	2,500	114 857	292,927	100 00	250,000
E Citigroup 5 95	10/23	1,000	101 750	102,262	100 00	100,000
E Comed Financing 6 350	10/06	3,400	105 000	361,498	84 57	287,544
E Everest 6 6	11/09	5,000	101 450	508,625	90 50	452,500
E First Midwest Bank 6 95	10/06	10,000	103 000	1,064,557	91 25	912,500
E GE 6 25	07/24	3,000	107 647	329,347	100 00	300,000
E GE 7 125	06/07	14,000	112 635	1,623,440	101 38	1,419,250
E Goldman Sachs 6 345	11/16	10,000	103 002	1,048,526	90 00	900,000
E Hartford Fin'l Svcs 8 125	09/29	10,000	114 500	1,182,240	96 72	967,188
E JP Morgan 7 90	10/07	5,000	112 970	568,142	102 75	513,750
E Liberty Mutual 7 80	09/19	10,000	111 000	1,126,250	93 06	930,625
E Lincoln Financial 7 0	10/04	12,500	101 000	1,265,660	89 15	1,114,375
E Mitsui Sumitomo 7 0	03/15	7,500	115 297	875,665	101 83	763,750
E Nationwide Fin'l 6 750	10/06	10,000	103 000	1,032,813	84 63	846,250
E Northgroup 6 378	10/31	5,000	103 520	521,586	93 00	465,000
E Northgroup 6 378	12/09	5,000	103 520	521,586	90 88	454,375
E PPL 6 70	09/23	11,250	105 770	1,202,475	96 16	1,081,848
E Prudential 5 875	08/06	5,000	102 250	520,307	101 00	505,000
E Prudential Financial 5 625	11/15	1,250	100 250	125,527	99 38	124,219
E Puget Sound 6 974	10/06	10,000	105 711	1,091,786	98 81	988,125
E Region Fin Tr 6 625	09/15	8,150	99 857	816,084	81 58	664,836
E Stancorp 6 90	10/21	10,000	99 000	1,024,308	88 34	883,438
E XL Capital 6 50	09/15	7,500	91 100	689,344	86 67	650,006
E Arcelormittal 3 75	05/25	20,000	101 020	2,047,553	100 82	2,016,466
E Arcelormittal 5 375	08/16	2,500	101 700	260,931	102 06	255,155
E Chesapeake 7 625	05/25	20,000	103 250	2,122,188	102.24	2,044,875
E NDAQ 2 50	10/24	1,000	100 250	100,979	100 75	100,750

The Peter J King Family Foundation
Year Ended 11/30/2012
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Schedule of Investments - Corporate Bonds

Name	Purchase Date	Shares	Market Price	Total Market Value	Purchase Price	Cost
E SLM 4 491	05/24	12,000	99 137	1,192,846	98 95	1,187,400
E SLM 4 991	05/24	8,000	101 286	812,744	99 88	799,000
E Wachovia (Floater)	08/15	2,500	99 625	251,963	100 52	251,303
E Wachovia (Floater)	10/19	10,000	99 625	1,007,854	99 82	998,150
E TRANSOCEAN	09/10	3,500	100 125	352,844	99 99	349,970
E MELLON CAPITAL	09/11	2,500	94 011	236,972	88 00	220,000
E HEWLETT PACKARD (9/201	09/05	2,000	99 617	199,769	100 50	201,000
E ALABAMA POWER (12/15/20	10/05	7,700	100 125	788,079	100 82	776,338
E KELLOG (12/03/2012)	10/05	8,000	100 000	820,158	100 80	806,416
E PRUDENTIAL (01/15/2013)	10/03	2,630	100 530	266,651	101 37	266,608
E TEXAS EASTERN (12/18/201	10/19	15,000	100 303	1,532,670	101 54	1,523,050
E THERMO FISHER (12/28/201	10/04	1,350	100 118	136,385	100 45	135,606
				33,338,276		30,706,676

The Peter J King Family Foundation
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Schedule of Investments - Sub Notes, Funds & LP's

	Cost	11/30/2012 Market Value
JP Morgan China Private Equity	17,500 00	15,485 50
Reality Income Fund (Real Estate - Core) - JPM	1,000,000 00	976,683 94
Highbridge Mezz Fund II - JPM	92,569 02	93,591 00
Riverstone Global Energy & Power Fund V - JPM	142,151 46	142,151 50
KKR Private Equity Fund 11 - JPM	6,334 49	6,334 50
Highbridge Leveraged Loan Fund III - JPM	1,500,000 00	1,500,000 00
Polen (US Large Cap) - Morgan Stanley	989,108 33	1,074,623 92
London Company (SMID Cap) Morgan Stanley	1,009,695 56	1,096,686 73
Uniplan (REIT) - Morgan Stanley	1,000,999 05	987,598 47
Cohesive Capital Partners - Morgan Stanley	225,000 00	225,000 00
Scott & Stringfellow (US Large Cap) - Credit Suisse	1,011,063 63	1,069,167 57
Credit Value Partners Distressed Duration Fund/Candlewood-C!	750,000 00	750,000 00
WCM (Int'l Developed) - Credit Suisse	987,503 06	1,068,209 51
Glovista (Emerging) - Credit Suisse	1,627,896 58	1,658,391 30
Harvest Fund Advisors (MLP) - Credit Suisse	999,491 57	994,985 84
AllianceBerstein (US Large Cap)	2,000,000 00	2,124,286 17
ABRA-S (Real Estate, Value-Add/Opp) - AllianceBernstein	1,000,000 00	1,111,971 17
Advisory Research (Int'l Developed) - UMB	1,000,000 00	1,150,595 88
Advisory Research (SMID Cap) - UMB	987,551 43	1,023,514 19
Advisory Research (MLP) - Schwab	1,006,072 51	1,002,817 18
Minnwest Corporation (10% Sub Note)	500,000 00	500,000 00
	17,852,936 69	18,572,094 37

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LAKESHORE PLAYERS 4820 STEWART AVENUE WHITE BEAR LAKE, MN 55110	N/A	PUBLIC CHARITY	EDUCATIONAL-SUPPPORT FOR LOCAL ACTING GROUP	1,000.
SALVATION ARMY 2445 PRIOR AVENUE ROSEVILLE, MN 55113	N/A	PUBLIC CHARITY	GENERAL CHARITABLE	20,000.
TOTINO-GRACE HIGH SCHOOL 1350 GARDENA AVENUE FRIDLEY, MN 55432	N/A	PUBLIC CHARITY	EDUCATION-SUPPORT OF SCHOOL PROGRAMS	10,000.
180 DEGREES INC 236 CLIFTON AVENUE SOUTH MINNEAPOLIS, MN 55403	N/A	PUBLIC CHARITY	CHARITABLE-RENOVATION OF BUILDING USED TO EDUCATE TROUBLED YOUTH	346,000.
GENERAL ASSISTANCE, INC. 2225 GREENFIELD ROAD, SUITE 501 SOUTHFIELD, MN 48075	N/A	PUBLIC CHARITY	CHARITABLE-DAUGHTERS OF CHARITY MEDICAL CENTER IN CAMEROON	230,800.
GILLETTE CHILDREN'S HOSPITAL FOUNDATION 200 UNIVERSITY AVENUE EAST ST. PAUL, MN 55101	N/A	PUBLIC CHARITY	CHARITABLE-BUILDING CAPITAL CAMPAIGN	100,000.
Total from continuation sheets				707,800.