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Form 990-PF

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

OMB No 1545-0052

2011

Department of the Treasury Internal Revenue Service

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

For calendar year 2011, or tax year beginning 12-01-2011, and ending 11-30-2012

Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: JESSIE F HALLETT CHAR TRUST UA 35157020. Employer identification number: 41-6211994. Telephone number: (507) 285-7925. City or town, state, and ZIP code: ST PAUL, MN 551640713. Check type of organization: Section 501(c)(3) exempt private foundation. Fair market value of all assets at end of year: \$ 8,926,891. Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	676	-135,065	-135,065		
	2	Savings and temporary cash investments	49,264	146,374	146,374		
	3	Accounts receivable ▶ <u>6</u>					
		Less allowance for doubtful accounts ▶ _____	2,795	6	6		
	4	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____					
		Less allowance for doubtful accounts ▶ _____ 0					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)	526,297 <input checked="" type="checkbox"/>	535,431	604,619		
	b	Investments—corporate stock (attach schedule)	6,332,917 <input checked="" type="checkbox"/>	6,098,788	6,916,184		
	c	Investments—corporate bonds (attach schedule)	1,288,367 <input checked="" type="checkbox"/>	1,338,112	1,364,202		
	11	Investments—land, buildings, and equipment basis ▶ _____					
	Less accumulated depreciation (attach schedule) ▶ _____						
12	Investments—mortgage loans						
13	Investments—other (attach schedule)	115,284 <input checked="" type="checkbox"/>	101,512	30,571			
14	Land, buildings, and equipment basis ▶ _____						
	Less accumulated depreciation (attach schedule) ▶ _____						
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,315,600	8,085,158	8,926,891			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
23	Total liabilities (add lines 17 through 22)		0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	0				
28	Paid-in or capital surplus, or land, bldg, and equipment fund	3,685,743	3,685,743				
29	Retained earnings, accumulated income, endowment, or other funds	4,629,857	4,399,415				
30	Total net assets or fund balances (see page 17 of the instructions)	8,315,600	8,085,158				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,315,600	8,085,158				

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	8,315,600
2	Enter amount from Part I, line 27a	2	-230,434
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	8,085,166
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	8
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,085,158

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 Additional Data Table			
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	See Additional Data Table		
b			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
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	-6,641
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		}	3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	392,721	8,750,185	0.044881
2009	449,130	8,669,609	0.051805
2008	356,522	8,036,498	0.044363
2007	588,684	9,902,844	0.059446
2006	524,861	10,796,628	0.048613

2	Total of line 1, column (d).	2	0.249108
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.049822
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	8,767,537
5	Multiply line 4 by line 3.	5	436,816
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,009
7	Add lines 5 and 6.	7	438,825
8	Enter qualifying distributions from Part XII, line 4.	8	451,025

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 main rows and sub-rows (a-d) for credits/payments. Columns include line numbers and amounts. Total tax due is 9,251.

Part VII-A Statements Regarding Activities

Table with 10 main rows (1a-10) and sub-rows (a-b) for questions regarding political activities, tax returns, and substantial contributors. Columns include question numbers and Yes/No responses.

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 page 20 of the instructions).	11		No		
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No		
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13	Yes			
14 The books are in care of ▶ <u>US BANK NATIONAL ASSOCIATION</u> Telephone no ▶ <u>(507) 285-7925</u> Located at ▶ <u>155 1ST AVENUE SW ROCHESTER MN</u> ZIP+4 ▶ <u>55902</u>					
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <table border="1" style="display:inline-table; vertical-align:middle;"><tr><td style="width:50px; text-align:center;">15</td><td style="width:100px;"></td></tr></table>	15				
15					
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	<input type="checkbox"/> Yes	<input type="checkbox"/> No		

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶ _____

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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 checked="" type="checkbox"/> Yes <input 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 page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b			No
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			No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b			
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b			
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a			No
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			No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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 (see page 23 of the instructions). If none, enter "NONE".

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

Total number of others receiving over \$50,000 for professional services. **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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
3 All other program-related investments. See page 24 of the instructions	

Total. Add lines 1 through 3.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	8,683,697
b	Average of monthly cash balances.	1b	175,772
c	Fair market value of all other assets (see page 24 of the instructions).	1c	41,584
d	Total (add lines 1a, b, and c).	1d	8,901,053
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	8,901,053
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	133,516
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,767,537
6	Minimum investment return. Enter 5% of line 5.	6	438,377

Part XI Distributable Amount (see page 25 of the 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	438,377
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	2,009
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,009
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	436,368
4	Recoveries of amounts treated as qualifying distributions.	4	48,567
5	Add lines 3 and 4.	5	484,935
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	484,935

Part XII Qualifying Distributions (see page 25 of the 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	451,025
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	451,025
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	2,009
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	449,016

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				484,935
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			181,962	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				0
b From 2007.				0
c From 2008.				0
d From 2009.				0
e From 2010.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>451,025</u>				
a Applied to 2010, but not more than line 2a			181,962	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2011 distributable amount.				269,063
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 page 27 of the instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				215,872
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2007.	0			
b Excess from 2008.	0			
c Excess from 2009.	0			
d Excess from 2010.	0			
e Excess from 2011.	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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

US BANK NA ATTN DUANE FERAGEN
 155 1ST AVENUE SW
 ROCHESTER, MN 55902
 (507) 285-7925

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

APPLICATIONS SHOULD BE SUBMITTED IN WRITTEN FORM OUTLINING THE NATURE OF THE REQUEST

c Any submission deadlines

NONE

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

THE TRUST AWARDS GRANT FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL PURPOSES

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				3a 390,930
b <i>Approved for future payment</i>				
Total				3b

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... 1a(1) Cash... 1a(2) Other assets... 1b(1) Sales of assets... 1b(2) Purchases of assets... 1b(3) Rental of facilities... 1b(4) Reimbursement arrangements... 1b(5) Loans or loan guarantees... 1b(6) Performance of services... 1c Sharing of facilities... 1d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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... [] Yes [x] No

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee, Date, Title, Preparer's Signature, Date, Firm's name, Firm's address, Firm's EIN, Phone no, PTIN.

May the IRS discuss this return with the preparer shown above? See instructions [] Yes [x] No

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
50000 U S TREASURY NT 0 625% 12/31/12		2011-01-19	2011-12-16
NET SETTLEMENT FROM CLASS ACTION SUIT			2012-01-17
100000 GENERAL ELEC CAP MTN 5 875% 2/15/12		2002-07-03	2012-02-15
25000 U S TREASURY NT 2 000% 11/15/21		2011-12-16	2012-04-04
25000 U S TREASURY NT 0 625% 12/31/12		2012-04-04	2012-06-28
25000 U S TREASURY NT 0 625% 12/31/12		2011-01-19	2012-06-28
75000 CRED SUIS NY MTN 3 450% 7/02/12		2010-11-01	2012-07-02
75000 LLOYDS TSB BANK 6 375% 1/21/21		2011-03-23	2012-07-05
25000 U S TREASURY NT 2 125% 8/15/21		2011-10-27	2012-09-25
25000 U S TREASURY NT 2 000% 11/15/21		2011-12-16	2012-09-25
50000 U S TREASURY NT 1 750% 5/15/22		2012-06-28	2012-09-25
25000 U S TREASURY NT 0 625% 12/31/12		2011-01-19	2012-11-05
1630 IPATH DOW JONES UBS COMMODITY		2010-11-10	2012-11-29
2795 ISHARES MSCI EMERGING MKTS E T F		2011-06-16	2012-11-29
780 ISHARES JP MORGAN EM BOND FD		2011-06-16	2012-11-29
4265 SPDR BARCLAYS INTRNTNL TREASURY ETF		2011-11-18	2012-11-29
29816 514 TURNER SPECTRUM FUND INSTL		2011-11-18	2012-11-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
50,240		50,041	199
28			28
100,000		100,029	-29
24,556		25,322	-766
25,056		25,079	-23
25,056		25,021	35
75,000		78,247	-3,247
85,663		78,585	7,078
26,265		24,612	1,653
25,918		25,322	596
50,311		50,783	-472
25,019		25,021	-2
69,616		76,268	-6,652
116,493		125,598	-9,105
95,444		84,638	10,806
260,914		251,554	9,360
325,895		341,995	-16,100

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			199
			28
			-29
			-766
			-23
			35
			-3,247
			7,078
			1,653
			596
			-472
			-2
			-6,652
			-9,105
			10,806
			9,360
			-16,100

Form 990PF Part VIII Line 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
US BANK NATIONAL ASSOCIATION 155 1ST AVE SW ROCHESTER, MN 55902	CORP TRUSTEE 8	58,444		
TOM JENSEN 8002 ECHO DR NORWALK, IA 50211	CO-TRUSTEE 4	12,000		
KIRK SPRINGSTED 50 NECK ROAD MADISON, CT 06433	CO-TRUSTEE 4	12,000		
PAUL SCHLIESMAN 1200 MARION LANE W UNIT 103 MINNATONKA, MN 55305	CO-TRUSTEE 4	13,800		
DESIREE PARKER 118 BALMORAL CT MARCO ISLAND, FL 34145	CO-TRUSTEE 4	12,000		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BEREA COLLEGE CPO 2216 BEREA, KY 40404	NONE	N/A	GENERAL	52,198
CHILDRENS HOME SOCIETY OF MINN 2230 COMO AVE SAINT PAUL, MN 551081720	NONE	N/A	GENERAL	250
CHRISTIAN HERALD ASSOCIATION INC ATTN ROBERT P DEPUE NEW YORK, NY 10016	NONE	N/A	GENERAL	17,399
CROSBY IRONTON PRESBYTERIAN CHURCH PO BOX 188 CROSBY, MN 56441	NONE	N/A	GENERAL	2,000
GIRL SCOUTS OF THE USA 420 5TH AVE NEW YORK, NY 100182798	NONE	N/A	GENERAL	3,480
JAMESTOWN COLLEGE 6000 COLLEGE LANE JAMESTOWN, ND 58405	NONE	N/A	GENERAL	34,799
LUTHER COLLEGE 700 COLLEGE DRIVE DECORAH, IA 52101	NONE	N/A	GENERAL	17,399
MCCORMICK THEOLOGICAL SEMINARY 5460 S UNIVERSITY AVE CHICAGO, IL 60615	NONE	N/A	GENERAL	41,237
MOODY BIBLE INSTITUTE 820 N LASALLE STREET CHICAGO, IL 606103214	NONE	N/A	GENERAL	52,198
VILLAGE OF CROSBY JESSIE HALLETT PUBLIC LIBRARY CROSBY, MN 56441	NONE	N/A	GENERAL	500
JESSE HALLETT MEMORIAL LIBRARY 101 1ST STREET NE CROSBY, MN 56441	NONE	N/A	GENERAL	8,301
HALLETT COMMUNITY CENTER 470 8TH ST NE CROSBY, MN 56441	NONE	N/A	OPERATING EXPENSES	9,098
BETHEL UNIVERSITY 3900 BETHEL DRIVE SAINT PAUL, MN 551126902	NONE	N/A	GENERAL	77,319
PRESBYTERIAN CHURCH USA 200 E 12TH STREET JEFFERSONVILLE, IN 471303854	NONE	N/A	GENERAL	17,399
VISION LOSS RESOURCES 1936 LYNDALE AVENUE SOUTH MINNEAPOLIS, MN 55403	NONE	N/A	GENERAL	17,399
CONCORDIA COLLEGE 901 8TH STREET S MOORHEAD, MN 565620001	NONE	N/A	GENERAL	34,799
BOY SCOUTS OF AMERICA NAPERVILLE 230 W DIEHL DRIVE NAPERVILLE, IL 60566	NONE	N/A	GENERAL	5,155
Total				390,930

TY 2011 Investments Corporate Bonds Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HSBC USA INC 2.375	51,513	51,483
GENERAL ELEC CO 5.875		
CREDIT SUISSE NY MED TR NT		
JOHN DEERE CAP 4.950	75,000	75,135
ORACLE CORP 4.95	79,286	76,240
GOLDMAN SACHS 5.250	53,801	51,867
ALABAMA POWER CO 5.8	50,194	52,454
DISNEY WALT CO 4.500	78,306	78,142
NOVARTIS CAPITAL 4.125		
JPMORGAN CHASE 4.650	80,120	79,208
EI DU PONT DE NEMOUR C	75,076	77,638
WACHOVIA BANK NA 5.600	76,733	84,220
XTRA FIN CORP 5.150	52,409	57,196
DUKE ENERGY CAROLINAS	82,927	86,682
NORTHERN TRUST CORP 3.450	75,265	81,740
BNP PARIBAS 2.125	76,944	75,054
HEWLETT PACKARD CO 3.750	75,342	68,628
BERKSHIRE HATHAWAY 4.250	75,000	86,810
NORTHERN TRUST CO 3.375	25,103	27,120
LLOYDS TSB BANK 6.375		
PACCAR FINANCIAL CORP NT 1.55	50,925	50,857
PNC FUNDING CORP 3.625	53,112	53,115
TOYOTA MOTOR CR CORP .875	50,237	50,133
CATERPILL FIN MED 1.250	50,332	50,231
BANK OF MONTREAL MED TERM NT	50,487	50,249

TY 2011 Investments Corporate Stock Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Name of Stock	End of Year Book Value	End of Year Fair Market Value
IPATH DOW JONES UBS COMMODITY	333,998	354,496
ISHARES MSCI EMERGING MKTS ETF	246,510	401,763
ISHARES RUSSELL MIDCAP INDEX	193,044	250,763
ISHARES S&P SMALLCAP 600 INDEX	221,357	301,767
MIDCAP SPDR TRUSTSER IETF	189,979	252,555
ISHARES BARCLAYS TIPS BOND ETF	472,051	493,484
ISHARES IBOXX H Y CORP BOND	505,385	537,364
ISHARES JP MORGAN EM BOND EM		
SPDR BARCLAYS CAP INTL D		
HIGHLAND LONG SHORT EQUITY Z		
I SHARES MSCI EAFE INDEX FD ET	1,184,361	1,256,422
ISHARES DJ US REAL ESTATE ETF	254,583	269,791
SPDR DJ WILSHIRE INTERNATIONAL	266,111	276,844
SPDR S&P 500 ETF TRUST	1,689,302	1,974,533
TURNER SPECTRUM FUND INSTL	93,078	88,615
NUVEEN SHORT TERM BOND FD	100,000	100,000
PYXIS LONG SHORT EQUITY Z	174,029	182,675
TFS MARKET NEUTRAL FD	175,000	175,112

**TY 2011 Investments Government
Obligations Schedule**

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

**US Government Securities - End of
Year Book Value:** 535,431

**US Government Securities - End of
Year Fair Market Value:** 604,619

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2011 Investments - Other Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COAST DIVIRSIFIED	AT COST	101,512	30,571

TY 2011 Other Decreases Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Description	Amount
ROUNDING	8

TY 2011 Other Expenses Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NONALLOCABLE EXPENSES	82	82		0
FILING FEES	80	0		80
OTHER EXPENSES	5,111	0		5,111
FUNDS TRANSFER	9,297	0		0

TY 2011 Other Income Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
REFUNDED GRANTS	48,567	0	

TY 2011 Taxes Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	130	130		0
FEDERAL TAX	9,645	0		0
FEDERAL TAX	3,318	0		0
FOREIGN TAXES ON QUALIFIED FOR	1,003	1,003		0
FOREIGN TAXES ON NONQUALIFIED	326	326		0