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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 12-01-2011 , and ending 11-30-2012

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

Name of foundation
E W HALLETT CHARITABLE TR UA 35195390

A Employer identification number
41-6261160

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O BOX 64713 TRUST TAX SERVICES

B Telephone number (see page 10 of the instructions)
(507) 285-7925

City or town, state, and ZIP code
ST PAUL, MN 551640713

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 13,127,056

J Accounting method ☐ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	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.	378,442	378,442		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-15,310			
	b	Gross sales price for all assets on line 6a 2,162,242				
	7	Capital gain net income (from Part IV, line 2) . . .		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	9,297			
	12	**Total.** Add lines 1 through 11	372,429	378,442		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	133,864	76,761	0	57,103
	14	Other employee salaries and wages	39,833	0	0	39,833
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule).	876	438	0	438
	b	Accounting fees (attach schedule).				
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	4,445	2,145		0
	19	Depreciation (attach schedule) and depletion . . .	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings	2,925	0	0	2,925
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	8,535	120		8,415
	24	**Total operating and administrative expenses.** Add lines 13 through 23	190,478	79,464	0	108,714
	25	Contributions, gifts, grants paid.	438,981			438,981
	26	**Total expenses and disbursements.** Add lines 24 and 25	629,459	79,464	0	547,695
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-257,030			
	b	**Net investment income** (if negative, enter -0-)		298,978		
	c	**Adjusted net income** (if negative, enter -0-) . . .			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X Form **990-PF** (2011)

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash—non-interest-bearing	1,011	-50,336	-50,336
2 Savings and temporary cash investments	75,005	363,840	363,840
3 Accounts receivable ▶ 9			
Less allowance for doubtful accounts ▶	4,039	9	9
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)	588,582	596,147	639,869
b Investments—corporate stock (attach schedule)	9,334,091	8,993,906	10,193,327
c Investments—corporate bonds (attach schedule)	1,933,324	1,795,871	1,935,035
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)	163,311	142,898	45,312
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)	12,099,363	11,842,335	13,127,056
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 ▶)		0	
23 **Total liabilities** (add lines 17 through 22)		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			
28 Paid-in or capital surplus, or land, bldg , and equipment fund	8,098,001	8,098,001	
29 Retained earnings, accumulated income, endowment, or other funds	4,001,362	3,744,334	
30 **Total net assets or fund balances** (see page 17 of the instructions)	12,099,363	11,842,335	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	12,099,363	11,842,335	

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	12,099,363
2	Enter amount from Part I, line 27a	2	-257,030
3	Other increases not included in line 2 (itemize) ▶	3	2
4	Add lines 1, 2, and 3	4	11,842,335
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	11,842,335

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	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	-15,310
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	713,415	13,382,685	0 053309
2009	605,851	12,721,006	0 047626
2008	722,761	11,939,851	0 060534
2007	788,905	14,702,400	0 053658
2006	775,708	15,903,464	0 048776

2	**Total** of line 1, column (d).	2	0 263903
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 052781
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	12,822,544
5	Multiply line 4 by line 3.	5	676,787
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,990
7	Add lines 5 and 6.	7	679,777
8	Enter qualifying distributions from Part XII, line 4.	8	547,695

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)

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	5,980
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	5,980
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	5,980
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	12,212		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	12,212
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,232
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 5,980		**Refunded** ▶	11	252

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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?	13	Yes	

Website address ▶

14 The books are in care of ▶ US BANK NATIONAL ASSOCIATION Telephone no ▶ (507) 285-7925

Located at ▶ 155 1ST AVENUE SW ROCHESTER MN ZIP+4 ▶ 55902

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 |

			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		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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☑ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	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		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? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see 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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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)*

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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? ☐ 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** No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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	
All other program-related investments See page 24 of the instructions 3	
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	12,591,156
b	Average of monthly cash balances	1b	365,019
c	Fair market value of all other assets (see page 24 of the instructions)	1c	61,636
d	**Total** (add lines 1a, b, and c)	1d	13,017,811
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	13,017,811
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	195,267
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,822,544
6	**Minimum investment return.** Enter 5% of line 5	6	641,127

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	641,127
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 5,980		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,980
3	Distributable amount before adjustments Subtract line 2c from line 1	3	635,147
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	635,147
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	635,147

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	547,695
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	547,695
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	547,695

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					635,147
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.				436,354	
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 ▶ $ 547,695					
a Applied to 2010, but not more than line 2a				436,354	
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.					111,341
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					523,806
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 FOUNDATION MAKES GRANTS TO CHARITABLE ORGANIZATIONS PRIMARILY IN THE STATE OF MINNESOTA

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* See Additional Data Table				
Total . . . . ▶ **3a**				438,981
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	378,442	
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	-15,310	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a ACCOUNT TRANSFERS			01	9,297	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				372,429	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 372,429

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)**		**No**
	(2) Other assets.	**1a(2)**		**No**
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
	(4) Reimbursement arrangements.	**1b(4)**		**No**
	(5) Loans or loan guarantees.	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2013-01-09	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name		Firm's EIN	
Firm's address		Phone no	

May the IRS discuss this return with the preparer shown above? See instructions. ☐ **Yes** ☑ **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)
100000 PFIZER INC 4 450% 3/15/12		2009-06-18	2011-12-08
75000 U S TREASURY NT 0 250% 11/30/13		2011-11-28	2011-12-16
NET SETTLEMENT FROM CLASS ACTION SUIT			2012-01-04
240000 GENERAL ELEC CAP MTN 5 875% 2/15/12		2002-07-03	2012-02-15
75000 U S TREASURY NT 2 000% 11/15/21		2011-12-16	2012-04-04
50000 U S TREASURY NT 0 625% 12/31/12		2011-01-19	2012-06-28
100000 LLOYDS TSB BANK 6 375% 1/21/21		2011-03-23	2012-07-05
75000 U S TREASURY NT 0 250% 11/30/13		2011-11-28	2012-07-17
100000 BEAR STEARNS CO MTN 6 950% 8/10/12		2011-12-13	2012-08-10
50000 AT&T INC 4 850% 2/15/14		2009-06-02	2012-09-14
2440 IPATH DOW JONES UBS COMMODITY		2010-11-10	2012-11-29
4185 ISHARES MSCI EMERGING MKTS E T F		2011-06-16	2012-11-29
1150 ISHARES JP MORGAN EM BOND FD		2011-06-16	2012-11-29
6285 SPDR BARCLAYS INTRNTNL TREASURY ETF		2011-11-18	2012-11-29
43577 982 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)
101,058		104,946	-3,888
75,029		74,965	64
41			41
240,000		240,070	-70
73,667		75,967	-2,300
50,111		50,041	70
114,217		104,780	9,437
75,026		74,965	61
100,000		104,003	-4,003
52,941		51,928	1,013
104,210		114,168	-9,958
174,427		186,397	-11,970
140,719		124,787	15,932
384,489		370,696	13,793
476,307		499,839	-23,532

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	
			-3,888
			64
			41
			-70
			-2,300
			70
			9,437
			61
			-4,003
			1,013
			-9,958
			-11,970
			15,932
			13,793
			-23,532

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	CORPORATE TRUSTEE 8	84,064		
PAUL SCHLIESMAN 12600 MARION LANE W UNIT 103 MINNATONKA, MN 55305	CO-TRUSTEE 4	13,800		
KIRK SPRINGSTED 50 NECK ROAD MADISON, CT 06433	CO-TRUSTEE 4	12,000		
TOM JENSEN 8022 ECHO ROAD NORWALK, IA 50211	CO-TRUSTEE 4	12,000		
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 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*				
JESSIF F HALLETT MEMORIAL LIBRARY101 1ST STREET SE CROSBY, MN 56441	NONE	N/A	OPERATING SUPPORT	146,699
INDEPENDENT SCHOOL DISTRICT #182711 POPLAR STREET CROSBY, MN 56441	NONE	N/A	TECHNICAL SUPPORT	77,600
HALLETT COMMUNITY CENTER470 8TH STREET NE CROSBY, MN 56441	NONE	N/A	OPERATING SUPPORT	90,902
BOONE COUNTY FAMILY YMCA608 CARROLL STREET BOONE, IA 50036	NONE	N/A	PROGRAM SUPPORT SCHOLARSHIPS	3,000
CUYANA RANGE YOUTH CENTER PO BOX 263 CROSBY, MN 56441	NONE	N/A	OPERATING SUPPORT	12,380
SALEM WEST21276 ARCHIBALD ROAD DEERWOOD, MN 56444	NONE	N/A	CAPITAL IMPROVEMENTS	32,400
BRAINERD LAKES ECONOMIC DEVELOPMENT CORPORATION124 N 6TH ST BRAINERD, MN 56401	NONE	N/A	CITY MALL DESIGN PROJECT	5,000
KINSHIP PARTNERS INC910 PINE STREET BRAINERD, MN 56401	NONE	N/A	PROGRAM SUPPORT	10,000
LAKES AREA INTERFAITH CAREGIVERSPO BOX 634 PEQUOT LAKES, MN 56472	NONE	N/A	OPERATING SUPPORT	10,000
CITY OF IRONTON309 3RD STREET PO BOX 97 IRONTON, MN 56455	NONE	GOVERNMENT ENTITY	CAPITAL FOR MUNICIPAL CAMPGROUND	3,500
JUNIOR ACHIEVEMENT OF BRAINERD LAKES AREAPO BOX 265 BRAINERD, MN 56401	NONE	N/A	GENERAL	2,500
CITY OF CROSBY2 2ND STREET SW CROSBY, MN 56441	NONE	N/A	SUPPORT FOR CITY MALL PROJECT	45,000
Total . . . . ▶ **3a**				438,981

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TY 2011 Investments Corporate Bonds Schedule

Name: E W HALLETT CHARITABLE TR UA 35195390

EIN: 41-6261160

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 CAP CORP 5.875		
PFIZER INC 4.450		
ORACLE CORP 4.950	105,382	101,654
DISNEY WALT CO 4.500	156,612	156,284
NOVARTIS CAPITAL 4.125	77,201	78,185
AT&T INC 4.850		
GOLDMAN SACHS GROUP INC 53750	154,331	170,993
CONOCOPHILIPS CANADA 5.625	153,504	177,884
XTRA FIN CORP 5.150	104,818	114,392
DUKE ENERGY CAROLINAS 5.250	106,958	120,002
GLAXOSMITHKLINE CAP INC	151,989	183,986
EMERSON ELECTRIC CO	53,982	58,281
SHELL INTERNATIONAL INC 4.000	51,016	52,242
WESTPAC BANKING CORP 4.875	100,333	117,020
BERKSHIRE HATHAWAY 4.250	100,000	115,746
NORTHERN TRUST CO 3.375	115,474	124,750
LLOYDS TB BANK 6.375		
PACCAR FIN CORP MED NT 1.250	50,925	50,857
PNC FUNDING CORP 3.625	58,423	58,427
TOYOTA MOTOR CR CORP 1.250	50,791	50,678
NATL RURAL UTIL COOP 1.90	51,800	51,691
CATERPILLAR FIN SE MED 1.250	50,332	50,231
BANK OF MONTREAL MED NT 1.40	50,487	50,249

TY 2011 Investments Corporate Stock Schedule

Name: E W HALLETT CHARITABLE TR UA 35195390

EIN: 41-6261160

Name of Stock	End of Year Book Value	End of Year Fair Market Value
IPATH DOW JONES UBS COMM	490,570	520,805
ISHARES MSCI EMER MKTS ETF	359,533	589,377
ISHARES RUSSELL MIDCAP INDEX	284,418	369,457
ISHARES S&P SMALL CAP 600 INDX		
MIDCAP SPDR TRUST SERIES IETF	279,825	371,994
ISHARES BARCLAYS TIPS BD ETF	693,001	724,554
ISHARES IBOXX H Y CORP BOND	742,394	789,529
ISHARES JP MORGAN EM BOND FD		
SPDR BARCLAYS CAP INTL D		
HIGHLAND LONG SHORT EQUITY Z		
I SHARES MSCI EAFE INDEX FD	1,750,739	1,851,178
ISHARES DJ US REAL ESTATE ETF	374,016	396,415
SPDR DJ WILSHIRE INTL	391,619	407,415
SPDR S&P 500 ETF TRUST	2,488,953	2,909,202
TURNER SPECTRUM FD INSTL	141,346	134,568
NUVEEN SHORT TERM BD FD	150,000	150,000
ISHARES CORE S&P SM CAP ETF	326,018	444,448
PYXIS LONG SHORT EQUITY Z	256,474	269,215
TFS MARKET NEUTRAL FD	265,000	265,170

TY 2011 Investments Government Obligations Schedule

Name:	E W HALLETT CHARITABLE TR UA 35195390
EIN:	41-6261160
US Government Securities - End of Year Book Value:	596,147
US Government Securities - End of Year Fair Market Value:	639,869
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

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TY 2011 Investments - Other Schedule

Name: E W HALLETT CHARITABLE TR UA 35195390

EIN: 41-6261160

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COAST DIVERSIFIED	AT COST	142,898	45,312

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TY 2011 Legal Fees Schedule

Name: E W HALLETT CHARITABLE TR UA 35195390

EIN: 41-6261160

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	438	438		
LEGAL FEES	438			438

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TY 2011 Other Expenses Schedule

Name: E W HALLETT CHARITABLE TR UA 35195390

EIN: 41-6261160

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NONALLOCABLE EXPENSES -	120	120		0
FILING FEES	80	0		80
OTHER EXPENSES	8,335	0		8,335

TY 2011 Other Income Schedule

Name: E W HALLETT CHARITABLE TR UA 35195390

EIN: 41-6261160

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ACCOUNT TRANSFER	9,297	0	

TY 2011 Other Increases Schedule

Name: E W HALLETT CHARITABLE TR UA 35195390

EIN: 41-6261160

Description	Amount
ROUNDING	2

TY 2011 Taxes Schedule

Name: E W HALLETT CHARITABLE TR UA 35195390

EIN: 41-6261160

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	189	189		0
FEDERAL TAX	2,300	0		0
FOREIGN TAXES ON QUALIFIED FOR	1,477	1,477		0
FOREIGN TAXES ON NONQUALIFIED	479	479		0