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
2012
Open to public inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation
CLARENCE TALEN CHARITABLE TRUST

A Employer identification number
39-6438509

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O TRUST POINT, INC. 43 MAIN STREET S.

B Telephone number
612-339-2343

City or town, state, and ZIP code
MINNEAPOLIS, MN 55414

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,322,874.

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

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			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	46,617.	46,617.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-2,427.			
b	Gross sales price for all assets on line 6a 168,832.				
7	Capital gain net income (from Part IV, line 2)		0.		
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	44,190.	46,617.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees Stmt 2	993.	0.		0.
c	Other professional fees Stmt 3	10,579.	10,579.		0.
17	Interest				
18	Taxes Stmt 4	681.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	**Total operating and administrative expenses.** Add lines 13 through 23	12,253.	10,579.		0.
25	Contributions, gifts, grants paid	62,940.			62,940.
26	**Total expenses and disbursements.** Add lines 24 and 25	75,193.	10,579.		62,940.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-31,003.			
b	**Net investment income** (if negative, enter -0-)		36,038.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-05-12 LHA For Paperwork Reduction Act Notice, see instructions.

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	1,776.	2,555.	2,555.
	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			
	10a Investments - U.S. and state government obligations Stmt 5	27,932.	38,609.	38,609.
	b Investments - corporate stock			
	c Investments - corporate bonds Stmt 6	67,896.	81,106.	74,618.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 7	1,064,637.	1,008,968.	1,207,092.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,162,241.	1,131,238.	1,322,874.
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	0.	0.	
	30 **Total net assets or fund balances**	1,162,241.	1,131,238.	
	31 **Total liabilities and net assets/fund balances**	1,162,241.	1,131,238.	

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	1,162,241.
2 Enter amount from Part I, line 27a	2	-31,003.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,131,238.
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	1,131,238.

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				
b	See Attached Statements			
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				
b				
c				
d				
e	168,832.		171,259.	-2,427.

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				
b				
c				
d				
e				-2,427.

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 -2,427.

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 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))
2011	65,759.	1,310,022.	.050197
2010	62,980.	1,256,973.	.050104
2009	56,952.	1,142,085.	.049867
2008	70,550.	1,335,955.	.052809
2007	76,415.	1,556,707.	.049088

2	Total of line 1, column (d)	2	.252065
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	.050413
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,303,020.
5	Multiply line 4 by line 3	5	65,689.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	360.
7	Add lines 5 and 6	7	66,049.
8	Enter qualifying distributions from Part XII, line 4	8	62,940.

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	721.
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	721.
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	721.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	680.		
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	680.
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	41.
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 2013 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? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
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 2012 or the taxable year beginning in 2012 (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)*

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 ▶ N/A

14 The books are in care of ▶ Trust Point, Inc. Telephone no. ▶612-339-2343

Located at ▶43 Main Street S.E., Minneapolis, MN ZIP+4 ▶55414

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

		Yes	No
16 At any time during calendar year 2012, 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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ 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 ☒ No			
b If "Yes," did it have excess business holdings in 2012 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 2012.)* 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 2012?	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
Trust Point Inc. 43 Main Street S.E. Minneapolis, MN 55414	Trustee 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None - No Employees	0.00	0.	0.	0.

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
None - None Paid Over $30,000		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 See Statement 8	0.
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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,322,863.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,322,863.
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	1,322,863.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,843.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,303,020.
6	**Minimum investment return.** Enter 5% of line 5	6	65,151.

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	65,151.
2a	Tax on investment income for 2012 from Part VI, line 5 2a 721.		
b	Income tax for 2012. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	721.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	64,430.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	64,430.
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	64,430.

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	62,940.
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	62,940.
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	62,940.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					64,430.
2 Undistributed income if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007	879.				
b From 2008	4,640.				
c From 2009	459.				
d From 2010	739.				
e From 2011	899.				
f Total of lines 3a through e		7,616.			
4 Qualifying distributions for 2012 from Part XII, line 4. ▶ $	62,940.				
a Applied to 2011, 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 2012 distributable amount					62,940.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)		1,490.			1,490.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		6,126.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					0.
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 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		6,126.			
10 Analysis of line 9:					
a Excess from 2008	4,029.				
b Excess from 2009	459.				
c Excess from 2010	739.				
d Excess from 2011	899.				
e Excess from 2012					

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 ▶ ☐ 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 or e-mail of the person to whom applications should be addressed.

Philip Ruce, Trust Point, Inc., 612-339-2343
43 Main Street S.E., Minneapolis, MN 55414

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

Any Form

c Any submission deadlines:

N/A

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

N/A

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*				
American Red Cross Western Wisconsin Chapter 3728 Spooner Ave Altoona, WI 54720	None	None	General Operations	2,000.
Amy Chapel E9960 370th Ave Eau Claire, WI 54703	None	None	General Operations	390.
Back To God Hour 6555 W College Drive Palos Heights, IL 60453	None	None	General Operations	3,150.
Barum Lutheran Church 4420 20th Street Elk Mound, WI 54739	None	None	General Operations	390.
Calvin College & Seminary 3201 Burton SE Grand Rapids, MI 49546	None	None	General Operations	6,300.
Total	See continuation sheet(s)		▶ 3a	62,940.
b *Approved for future payment* None				
Total			▶ 3b	0.

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
	(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					46,617.
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			03		
8 Gain or (loss) from sales of assets other than inventory					-2,427.
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.		0.	44,190.

13 Total. Add line 12, columns (b), (d), and (e) 13 44,190.

(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).
4,8	Interest and dividend income provide cash to be used for distribution to charities.

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

▶ CPA, Trustee | 4-23-13 ▶ CPA, Trustee

Signature of officer or trustee | Date | 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
PAMELA R. BRANSHAW, CPA	Pamela R. Branshaw	02/18/13		P00951487

Firm's name ▶ WIPFLI LLP

Firm's EIN ▶ 39-0758449

Firm's address ▶ 3703 OAKWOOD HILLS PARKWAY
EAU CLAIRE, WI 54701

Phone no. 715-832-3407

Continuation for 990-PF, Part IV

CLARENCE TALEN CHARITABLE TRUST 39-6438509 Page 1 of 2

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	Allianz NFJ Dividend Value	P	Various	11/06/12
b	American Beacon International Equity	P	Various	11/06/12
c	Calamos Convertible Fund	P	Various	10/01/12
d	Delaware Emerging Markets	P	Various	11/06/12
e	American Europacific Growth	P	Various	11/06/12
f	Federated Ultrashort Bond Instl	P	Various	03/06/12
g	Federated Mortgage	P	Various	11/06/12
h	First Federal Bank Tuscaloosa C.D.	P	Various	08/27/12
i	Goldman Sachs Mid Cap Value	P	Various	11/06/12
j	Goldman Sachs High Yield Fund	P	Various	03/20/12
k	Goldman Sachs Small Value	P	Various	11/06/12
l	Harbor Capital Appreciation	P	Various	11/06/12
m	Ivy Mid Cap Growth	P	Various	11/06/12
n	Morgan Stanley Instl Small Company Growth	P	Various	11/06/12
o	PIMCO Total Return	P	Various	11/06/12

	(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	4,291.		4,000.	291.
b	1,915.		2,060.	-145.
c	13,186.		15,000.	-1,814.
d	849.		717.	132.
e	1,960.		1,724.	236.
f	26,348.		26,262.	86.
g	8,510.		8,590.	-80.
h	50,000.		50,000.	0.
i	1,664.		1,188.	476.
j	39,257.		43,358.	-4,101.
k	3,226.		2,971.	255.
l	4,710.		3,390.	1,320.
m	1,630.		1,457.	173.
n	2,915.		2,965.	-50.
o	1,042.		957.	85.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				291.
b				-145.
c				-1,814.
d				132.
e				236.
f				86.
g				-80.
h				0.
i				476.
j				-4,101.
k				255.
l				1,320.
m				173.
n				-50.
o				85.

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	
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	

Continuation for 990-PF, Part IV

CLARENCE TALEN CHARITABLE TRUST 39-6438509 Page 2 of 2

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	PIMCO Real Return	P	Various	11/06/12
b	Vanguard Large Cap Index Signal	P	Various	11/06/12
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	4,253.		3,717.	536.
b	3,076.		2,903.	173.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				536.
b				173.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	-2,427.
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

CLARENCE TALEN CHARITABLE TRUST 39-6438509

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
Cedarbrook Church N6714 470th Street Menomonie, WI 54751	None	None	General Operations	1,125.
Boy Scouts of America, Chippewa Valley Council 710 S Hastings Way Eau Claire, WI 54701	None	None	General Operations	500.
Christ Lutheran Church 1306 Wilcox Street Menomonie, WI 54751	None	None	General Operations	1,125.
Colfax Lutheran Church 601 River Street Colfax, WI 54730	None	None	General Operations	390.
Dordt College 498 4th Ave NE Sioux Center, IA 51250	None	None	General Operations	3,150.
Dunn County Historical Society 1820 Wakanda St NW Menomonie, WI 54751	None	None	General Operations	400.
Dunn County Humane Society 302 Brickyard Rd Menomonie, WI 54751	None	None	General Operations	500.
Elim Christian School 13020 S Central Ave Palos Heights, IL 60463	None	None	General Operations	3,150.
Evergreen Cemetary Association 822 Emery Street Eau Claire, WI 54701	None	None	General Operations	1,000.
Faith Lutheran Church 2220 21st Street Menomonie WI, WI 54751	None	None	General Operations	1,125.
Total from continuation sheets				50,710.

CLARENCE TALEN CHARITABLE TRUST 39-6438509

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
First Congregational Church 420 Wilson Ave Menomonie, WI 54751	None	None	General Operations	1,125.
Forest Center Church of the Nazarene E7112 270th Avenue Menomonie, WI 54751	None	None	General Operations	390.
Girl Scouts of the Northwestern Great Lakes 4222 Oakwood Hills Parkway Eau Claire, WI 54703	None	None	General Operations	500.
Gospel Mission Baptist Church-Knapp 312 Main Street Knapp, WI 54749	None	None	General Operations	390.
Grace Episcopal Church E4357 451st Ave Menomonie, WI 54751	None	None	General Operations	1,125.
Grace United Methodist Church Church Street Wheeler, WI 54772	None	None	General Operations	390.
Community Foundation of Dunn County 500 E Main St Suite 322 Menomonie, WI 54751	None	None	General Operations	4,400.
Hay River Lutheran Church N1250 Wisconsin 25 Wheeler, WI 54772	None	None	General Operations	390.
Immanuel Baptist Church 2700 Broadway St S Menomonie, WI 54751	None	None	General Operations	1,125.
Immanuel Baptist School 2700 Broadway St S Menomonie, WI 54751	None	None	General Operations	1,000.
Total from continuation sheets				

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
Iron Creek United Methodist Church E7285 N County Rd E Menomonie, WI 54751	None	None	General Operations	390.
Junior Achievement 505 Dewey Street S, Suite 204 Mailbox 10 Eau Claire, WI 54701	None	None	General Operations	300.
Little Elk Creek Lutheran Church N3845 570th Street Menomonie, WI 54751	None	None	General Operations	390.
Mabel Tainter Capital Campaign 205 Main St E Menomonie, WI 54751	None	None	General Operations	1,750.
Menomonie Alliance Church 502 21st Street North Menomonie, WI 54751	None	None	General Operations	1,125.
Menomonie Public School Foundation 215 Pine Ave NE Menomonie, WI 54751	None	None	General Operations	400.
New Hope Lutheran Church N2698 460th Street Menomonie, WI 54751	None	None	General Operations	390.
New Life Lutheran Church Box 833 Menomonie, WI 54751	None	None	General Operations	1,125.
Our Savior's Lutheran Church - Wheeler 602 W Main Ave Wheeler, WI 54772	None	None	General Operations	390.
Our Savior's Lutheran Church 910 9th St Menomonie, WI 54751	None	None	General Operations	1,125.
Total from continuation sheets				

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
Peace Lutheran Church 917 E 7th Street Menomonie, WI 54751	None	None	General Operations	1,125.
Roseland Reformed Church 19385 County Rd 5 SW Blomkest, MN 56216	None	None	General Operations	390.
Running Valley Lutheran Free Church 14714 County Highway A Colfax, WI 54730	None	None	General Operations	390.
Shriner's Hospital for Crippled Children 1645 W 8th Street Erie, PA 16505	None	None	General Operations	3,150.
St Joseph's Catholic Church 910 Wilson Ave Menomonie, WI 54751	None	None	General Operations	1,125.
St Paul's Lutheran Church 1100 E 9th Street Menomonie, WI 54751	None	None	General Operations	1,125.
St. Joseph's Catholic School 910 Wilson Ave Menomonie, WI 54751	None	None	General Operations	3,000.
St. Katherine's Church E7250 N County Road E Menomonie, WI 54751	None	None	General Operations	390.
St. Paul's Lutheran School 1100 9th Street E Menomonie, WI 54751	None	None	General Operations	2,300.
Stepping Stones 1620 Stout Road Menomonie, WI 54751	None	None	General Operations	2,000.
Total from continuation sheets				

CLARENCE TALEN CHARITABLE TRUST 39-6438509

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
Stout University Foundation Inc 320 Broadway St S Menomonie, WI 54751	None	None	General Operations	500.
Tainter United Methodist Church N7584 690th St Menomonie, WI 54751	None	None	General Operations	390.
Unitarian Society P.O. Box 214 Menomonie, WI 54751	None	None	General Operations	1,125.
United Methodist Church 2703 Bongey Drive Menomonie, WI 54751	None	None	General Operations	1,125.
United Way of Dunn County Menomonie WI 54751 P.O. Box 3266 Menomonie, WI 54751	None	None	General Operations	1,500.
Wheeler Church of the Nazarene 704 Main Ave W Wheeler, WI 54772	None	None	General Operations	390.
Total from continuation sheets				

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Certificate of Deposit	503.	0.	503.
Corporate Bond Interest	22,634.	0.	22,634.
Mutual Fund Dividends and Gains	19,536.	0.	19,536.
U.S. Government Interest	3,944.	0.	3,944.
Total to Fm 990-PF, Part I, ln 4	46,617.	0.	46,617.

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Return Preparation Fees	993.	0.		0.
To Form 990-PF, Pg 1, ln 16b	993.	0.		0.

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
Trustee Fees	10,579.	10,579.		0.
To Form 990-PF, Pg 1, ln 16c	10,579.	10,579.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2012 Estimated Federal Tax	680.	0.		0.
2011 Federal Tax	1.	0.		0.
To Form 990-PF, Pg 1, ln 18	681.	0.		0.

Form 990-PF U.S. and State/City Government Obligations Statement 5

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Federated Tax-Free Obligations Fund	X		38,609.	38,609.
Total U.S. Government Obligations			38,609.	38,609.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			38,609.	38,609.

Form 990-PF Corporate Bonds Statement 6

Description	Book Value	Fair Market Value
Vanguard Convertible Security	67,896.	61,268.
Invesco Convertible Securities	13,210.	13,350.
Total to Form 990-PF, Part II, line 10c	81,106.	74,618.

Form 990-PF Other Investments Statement 7

Description	Valuation Method	Book Value	Fair Market Value
Europacific Growth	FMV	45,863.	57,438.
Harbor Capital Appreciation	FMV	79,011.	136,584.
Federated Mortgage Institutional	FMV	26,720.	26,995.
PIMCO Foreign Bond Institutional	FMV	55,177.	56,721.
American Beacon International Equity	FMV	51,100.	56,211.
Goldman Sachs Small Value	FMV	73,850.	89,334.
Goldman Sachs High Yield Fund	FMV	0.	0.
Morgan Stanley Instl Small Company Growth	FMV	69,562.	85,019.
PIMCO Total Return Instl	FMV	48,145.	50,649.
PIMCO Real Return Bond Fund	FMV	42,109.	52,760.
Loomis Sayles Global Bond Fund	FMV	51,890.	57,281.
Allianz NFJ Dividend Value Instl	FMV	84,391.	122,028.
Delaware Emerging Markets I	FMV	20,463.	25,574.
Goldman Sachs Mid Cap Value Fund	FMV	33,946.	48,289.
Federated Ultrashort Bond Instl	FMV	0.	0.
First Federal Bank Tuscaloosa C.D.	FMV	0.	0.

Goldman Sachs SNR Notes	FMV	50,000.	52,068.
Calamos Convertible Fund	FMV	0.	0.
Morgan Stanley Bond 4.5%	FMV	50,000.	50,291.
Ivy Mid Cap Growth	FMV	41,623.	47,684.
Vanguard Large Cap Index Signal	FMV	82,703.	88,203.
Goldman Sachs Bank .9%	FMV	50,000.	50,073.
Ivy High Income Fund	FMV	52,415.	53,890.
Total to Form 990-PF, Part II, line 13		1,008,968.	1,207,092.

Form 990-PF Summary of Direct Charitable Activities Statement 8

Activity One

The Foundation is an Endowment Fund whose income is distributed annually to 40 different churches, charities, and tax-exempt org. located mainly in the Menomonie, WI area.

	Expenses
To Form 990-PF, Part IX-A, line 1	0.