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

2012

Open to Public Inspection

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

For calendar year 2012 or tax year beginning January 1, 2012, and ending December 31, 2012

Name of foundation The Lundeen Foundation		A Employer identification number 41-1321858			
Number and street (or P.O. box number if mail is not delivered to street address) 107 North Court Street		B Telephone number (see instructions) (218) 736-4866			
City or town, state, and ZIP code Fergus Falls, MN 56537-2106		C If exemption application is pending, check here ► <input type="checkbox"/>			
G Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here . . . ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here . . . ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,004,973.83 (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 . . . ► <input type="checkbox"/>			
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 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)	2,500.00			
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	14,100.00	14,100.00	NOT APPLICABLE	
	4 Dividends and interest from securities . . .	70,920.31	70,920.31	NOT APPLICABLE	
	5a Gross rents . . .				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,486.26			
	b Gross sales price for all assets on line 6a 354,112.50				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain . . .			NOT APPLICABLE	
	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) SEE ATTACHED.	10,224.19		NOT APPLICABLE		
12 Total. Add lines 1 through 11 . . .	100,230.76	85,020.31	NOT APPLICABLE		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	RECEIVED			
	14 Other employee salaries and wages . . .	RECEIVED			
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ATTACHED.	52,861.58	16-147,850.00	NOT APPLICABLE	5,031.50
	b Accounting fees (attach schedule)	80g	AUG 16 2013		
	c Other professional fees (attach schedule)				
	17 Interest . . .				
	18 Taxes (attach schedule) (see instructions) SEE ATTACHED.	611.24	586.24	NOT APPLICABLE	25.00
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . .				
	21 Travel, conferences, and meetings . . .				
	22 Printing and publications . . .				
	23 Other expenses (attach schedule) SEE ATTACHED.	33.91	18.95	NOT APPLICABLE	14.96
	24 Total operating and administrative expenses.	53,526.65	48,455.19	NOT APPLICABLE	5,071.46
Add lines 13 through 23 . . .	65,700.00			65,700.00	
25 Contributions, gifts, grants paid . . .	119,226.65	48,455.19	NOT APPLICABLE	70,771.46	
26 Total expenses and disbursements. Add lines 24 and 25					
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(18,995.89)				
b Net investment income (if negative, enter -0-) . . .		36,565.12			
c Adjusted net income (if negative, enter -0-) . . .			NOT APPLICABLE		

10

9-14-15

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
Assets	Liabilities	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing SEE ATTACHED . . .	2,553.61	263.22	263.22
2	Savings and temporary cash investments SEE ATTACHED . . .	6,522.00	392.75	392.75
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 (attach schedule) (see instructions) . . .			
7	Other notes and loans receivable (attach schedule) ►			
	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 (attach schedule)			
b	Investments—corporate stock (attach schedule) SEE ATTACHED . . .	424,862.40	424,780.65	746,475.86
c	Investments—corporate bonds (attach schedule) SEE ATTACHED . . .	931,745.02	1,171,780.96	1,257,842.01
11	Investments—land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans . . .			
13	Investments—other (attach schedule) . . .			
14	Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
15	Other assets (describe ► SEE ATTACHED . . .)	250,000.00		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I) SEE ATTACHED . . .	1,615,683.03	1,597,217.58	2,004,973.83
17	Accounts payable and accrued expenses . . .			
18	Grants payable . . .			
19	Deferred revenue . . .			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule) . . .			
22	Other liabilities (describe ► . . .)			
23	Total liabilities (add lines 17 through 22) . . .			
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.		
24	Unrestricted . . .			
25	Temporarily restricted . . .			
26	Permanently restricted . . .			
Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds . . .	1,615,683.03	1,597,217.58	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions) . . .	1,615,683.03	1,597,217.58	
31	Total liabilities and net assets/fund balances (see instructions) . . .	1,615,683.03	1,597,217.58	

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	1,615,683.03
2	Enter amount from Part I, line 27a . . .	2	(18,995.89)
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3 . . .	4	1,596,687.14
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . .	6	1,596,687.14

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 NOT APPLICABLE (NON-OPERATING PRIVATE FOUNDATION)					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
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	NOT APPLICABLE	
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 instructions). If (loss), enter -0- in Part I, line 8			3	NOT APPLICABLE	

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	82,513.76	1,802,030.84	0.045789316
2010	91,665.53	1,880,242.00	0.048751985
2009	80,701.56	1,779,351.00	0.045354491
2008	82,140.00	1,824,408.00	0.04502282
2007	80,375.20	1,889,221.00	0.042544096

2 Total of line 1, column (d)	2	0.227462708
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	0.0454925416
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,876,868.00
5 Multiply line 4 by line 3	5	85,383.50
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	365.65
7 Add lines 5 and 6	7	85,749.15
8 Enter qualifying distributions from Part XII, line 4	8	70,771.46

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 ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,300
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d		
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax ►	Refunded	►

and enter "N/A" on line 1. necessary—see instructions)			
art V, check	1	365	65
organizations enter 4% of			
ations only. Others enter -0-)	2		
ndations only. Others enter -0-)	3	365	65
or less, enter -0-	4		
	5	365	65
6a			
6b			
6c	1,300	00	
6d			
if Form 2220 is attached	7	1,300	00
owed ►	8		
the amount overpaid . . . ►	9	365	65
Refunded ►	10	934	35
	11	934	35

Part VII-A Statements Regarding Activities

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

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

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?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ **NONE** (2) On foundation managers. ► \$ **NONE**

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ **NONE**

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.

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*

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

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

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

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*

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

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

9 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*

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

	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	✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b	✓
<i>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.</i>		
c Did the foundation file Form 1120-POL for this year?	1c	✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>NONE</u> (2) On foundation managers. ► \$ <u>NONE</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>NONE</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
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	✓
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► Minnesota	8b	✓
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? <i>If "No," attach explanation</i>	9	✓
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)? <i>If "Yes," complete Part XIV</i>	9	✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

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	✓
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	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NOT APPLICABLE	13	✓
14	The books are in care of ► David F. Lundeen Located at ► 107 North Court Street, Fergus Falls, MN	Telephone no. ► (218) 736-4866 ZIP+4 ► 56537-2106	
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		□
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No ✓

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►□	1b	
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	✓
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? If "Yes," list the years ► 20____, 20____, 20____, 20____	2a	
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.)	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?	3a	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	
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	✓

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?			5b
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>			6b
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 instructions).				
SEE ALSO ATTACHED (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
David F. Lundeen 107 North Court Street, Fergus Falls, MN 56537	Chairperson, less than 6-7 hours per week	0	0	0
Mary D. Lundeen 705 West Lakeside Drive, Fergus Falls, MN 56537	Trustee, less than 1 hour per week	0	0	0
Victor G. Lundeen, Jr. 117 East Channing Avenue, Fergus Falls, MN 56537	Trustee, less than 1 hour per week	0	0	0
E. Daniel Lundeen II 917 Winstead Street, Great Falls, VA 22066	Trustee, less than 1 hour per week	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see 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				►

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 instructions). If none, enter "NONE."

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

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	NOT APPLICABLE	
2		
3		
4		

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

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 1,956,268.00
b	Average of monthly cash balances	1b 52,600.00
c	Fair market value of all other assets (see instructions)	1c
d	Total (add lines 1a, b, and c)	1d 2,008,868.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2
3	Subtract line 2 from line 1d	3 2,008,868.00
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4 132,000.00
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 1,876,868.00
6	Minimum investment return. Enter 5% of line 5	6 93,843.00

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 93,843.00
2a	Tax on investment income for 2012 from Part VI, line 5	2a 365.65
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 365.65
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 93,477.35
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 93,477.35
6	Deduction from distributable amount (see instructions)	6
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 93,577.35

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 70,771.46
b	Program-related investments—total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes (LEGAL FEES FOR INVESTMENT—SEE PART I, LINE 16a, COLUMN (b))	2 47,850.00
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	4 118,621.46
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 instructions)	5 365.65
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 118,255.81

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				93,477.35
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only				
b Total for prior years: 20 ____,20 ____,20 ____				
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 118,621.46				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				70,771.46
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) .				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV Private Operating Foundations (see 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 2012, enter the date of the ruling ►				NOT APPLICABLE
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
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 $\frac{2}{3}$ 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)(ii)				
(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:

David F. Lundein, Chairperson, The Lundein Foundation, 107 North Court Street, Fergus Falls, Minnesota 56537-2106
TELEPHONE: (218) 736-2723

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

Letter form of request and IRS letter granting 501(c)(3) status or other evidence of charitable tax-free status.

c Any submission deadlines:

November 15 of each calendar year.

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

The Lundein Foundation prefers to support charitable organizations located and serving the local Fergus Falls, MN area.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE SCHEDULE ATTACHED.				
Total				► 3a \$65,700.00
<i>b Approved for future payment</i>				
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 instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a <u>NOT APPLICABLE</u>					
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					
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					
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)					
13 Total. Add line 12, columns (b), (d), and (e)					
(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). (See instructions.)

✓ accomplishment of the Foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

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

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

► Chairperson

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

Signature of officer or trustee		Date	Title			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	<input checked="" type="checkbox"/> if self-employed	PTIN	
	David F. Lundeen		8-12-13		41-1736992	
	Firm's name ► David F. Lundeen Law Office		Firm's EIN ► 41-1736992			
Firm's address ► 107 North Court Street, Fergus Falls, MN 56537-2106		Phone no (218) 736-4866				

Other Income (Part I, Line 11)

Short-term capital gains distributed by Vanguard bond funds	\$2,723.35
Long-term capital gains distributed by Vanguard bond funds	<u>\$7,500.84</u>
(a)	TOTAL
	\$10,224.19

Legal Fees (Part I, Line 16a)

Allocated on a time basis:

Investments	\$27,550.00
Administration and operations	<u>\$20,300.00</u>
(b)	SUBTOTAL
	\$47,850.00
(d) Charitable contributions	<u>\$5,031.50</u>
(a)	TOTAL
	\$52,881.50

Taxes (Part I, Line 18)

(b) IRS, Department of the Treasury, 2011 Excise Tax (Form 990-PF)	\$586.24
(d) State of Minnesota 2011 Filing Fee (re-registration)	<u>\$25.00</u>
(a)	TOTAL
	\$611.24

Other Expenses (Part I, Line 23)

(b) Postage	\$18.95
(d) Postage	<u>\$14.96</u>
(a)	TOTAL
	\$ 33.91

	<u>Beginning of Year</u>	<u>End of Year</u>	
	<u>(a) Book Value</u>	<u>(b) Book Value</u>	<u>(c) Fair Market Value</u>

Schedule of Cash – Non-Interest-Bearing (Part II, Line 1)

Wells Fargo Bank Checking Account Balance	\$2,553.61	\$263.22	\$263.22
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Schedule of Savings and Temporary Cash Investments (Part II, Line 2)

Vanguard Prime Money Market Fund	\$6,518.52	\$389.27	\$389.27
Vanguard Admiral Treasury Money Market Fund	<u>\$3.48</u>	<u>\$3.48</u>	<u>\$3.48</u>
TOTAL	\$6,522.00	\$392.75	\$392.75

Schedule of Investments – Corporate Stock (Part II, Line 10b)

Chevron Corporation (976 shares)			
at 12.6328	\$12,329.62	\$12,329.62	
at 108.14			\$105,544.64
Imation Corporation (40 shares)			
at 0.01425	\$0.57	\$0.57	
at 4.67			\$186.80
Otter Tail Corporation (4,000 shares)			
at 3.1091125	\$12,436.45	\$12,436.45	
at 25.00			\$100,000.00
Progress Energy Inc. (150 shares)			
at 0.545	\$81.75	\$0.00	\$0.00
3M Company (800 shares)			
at 0.0175125	\$14.01	\$14.01	
at 92.85			\$74,280.00
Vanguard Total Stock Market Index Fund (13,084,556 shares)			
at 30.57	<u>\$400,000.00</u>	<u>\$400,000.00</u>	
at 35.65			<u>\$466,464.42</u>
TOTAL	\$424,862.40	\$424,780.65	\$746,475.86

Schedule of Investments – Corporate Bonds (Part II, Line 10c)

Government National Mortgage Association			
5,458.008 at 10.38	\$56,635.11	\$56,635.11	
5,458.008 at 10.91			\$59,546.87
Vanguard High-Yield Corporate Fund			
45,331.171 shares at 5.11	\$231,634.29		
69,510.791 shares at 5.3464258		\$371,634.29	
69,510.791 shares at 6.11			\$424,710.93
Vanguard Short-Term Investment-Grade Fund			
44,880.927 shares at 10.6258	\$476,894.83		
36,619.900 shares at 10.703		\$391,950.35	\$396,593.58
(2,731.054) shares at 10.6258*		<u>(\$29,019.58)</u>	<u>(\$28,577.32)</u>
33,888.852 shares at 10.709 (balance)		\$362,930.77	\$367,016.26
Vanguard Intermediate-Term Investment-Grade Fund			
18,123.752 shares at 9.1913	<u>\$166,580.79</u>		
39,396.118 shares at 9.660363		<u>\$380,580.79</u>	
39,396.118 shares at 10.32			<u>\$406,567.94</u>
TOTAL	\$931,745.02	\$1,171,780.96	\$1,257,842.00

Schedule of Other Assets (Part II, Line 15)

Bank Certificate of Deposit	\$250,000.00	\$0.00	\$0.00
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Total Assets (Part II, Line 16)	\$1,615,683.03	\$1,597,217.58	\$2,004,973.83
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* Pending sale to close January 2, 2013, with long-term capital gain of \$530.42

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (Part VIII, Line 1) (continued)

(a) <u>Name and address</u>	(b) <u>Title, and average hours per week devoted to position</u>	(c) <u>Compensation (If not paid, enter -0-)</u>	(d) <u>Contributions to employee benefit plans and deferred compensation</u>	(e) <u>Expense account, other allowances</u>
Paul V. Lundeen 715 Sunset Drive, Fergus Falls, MN 56537	Trustee, less than 1 hour per week	0	0	0

Cash Deemed Held For Charitable Activities – Explanation of Deductions (Part X, Line 4)

The Lundeen Foundation needs cash to cover its annual disbursements, including:

- (1) Contributions to charities: \$75,000 to \$85,000 (\$83,800 in 2010, \$71,200 in 2011, and \$65,700 in 2012);
- (2) Legal fees for handling investments and foundation operations: \$46,500 to \$55,000 (\$34,784 in 2010, \$46,459 in 2011, and \$52,881.50 in 2012);
- (3) IRS excise taxes and Minnesota registration filing fees: \$600 to \$1,100 (\$1,058 in 2010 and \$611.28 in 2011);

or a total of \$122,500 to \$141,000. If a rate of 1 ½% were used, it would amount to only \$30,133 (0.015 x \$2,008,868 = \$30,133), or some \$92,367 to \$110,867 less than might be needed to meet the Foundation's twelve-month cash needs. An average of these two figures (\$122,500 + \$141,000 = 263,500 – 2 = \$131,750, rounded to \$132,000) has been deducted on Part X, Line 4.

Schedule of Grants and Contributions Paid During the Year or Approved for Future Payment
(Part XV, Line 3a)

<u>Recipient</u> <u>Name and address</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Walk MS - Fergus Falls, Minnesota National Multiple Sclerosis Society, Upper Midwest Chapter 200 12 th Avenue South Minneapolis, MN 55415-1255	General Operations	\$500.00
Pioneer Home Foundation 1006 Sheridan Street South Fergus Falls, MN 56537-3598	General Operations	\$4,500.00
Fergus Area College Foundation 1414 College Way Fergus Falls, MN 56537	General Operations	\$3,500.00
Otter Tail County Historical Society 1110 West Lincoln Avenue Fergus Falls, MN 56537	General Operations	\$3,000.00
Northern Lights Counsel – Boy Scouts of America 4200 19 th Avenue South Fargo, ND 58103	General Operations	\$500.00
Fergus Falls Area Family YMCA - Operations 1164 North Friberg Avenue Fergus Falls, MN 56537	General Operations	\$4,250.00
Fergus Falls Area Family YMCA – Heritage Club 1164 North Friberg Avenue Fergus Falls, MN 56537	General Operations	\$4,250.00
Pioneer Public Television 120 West Schlieman Avenue Appleton, MN 56208	General Operations	\$2,200.00
Prairie Public Broadcasting 207 Fifth Street North Fargo, ND 58102	General Operations	\$2,200.00
Claire Ann Shover Nursery School 522 West Spruce Street Fergus Falls, MN 56537	General Operations	\$1,000.00
Minnesota Public Radio (KCCM 91. 1 FM) 901 South Eighth Street Moorhead, MN 56562	General Operations	\$2,200.00
Fergus Falls Concert Association 3724 Pebble Hills Drive Fergus Falls, MN 56537	General Operations	\$3,500.00
Lake Region Healthcare Foundation 712 Cascade Street South Fergus Falls, MN 56537	General Operations	\$4,500.00

<u>Recipient Name and address</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Salvation Army 622 East Vernon Avenue Fergus Falls, MN 56537	General Operations	\$3,000.00
A Center for the Arts 124 West Lincoln Avenue Fergus Falls, MN 56537	General Operations	\$7,000.00
Broen Memorial Home 824 South Sheridan Street Fergus Falls, MN 56537	General Operations	\$1,000.00
Hillcrest Academy 610 Hillcrest Drive Fergus Falls, MN 56537	General Operations	\$500.00
Lakeland Hospice & Home Care, Inc. 805 East Channing Avenue Fergus Falls, MN 56537	General Operations	\$1,000.00
Someplace Safe P.O. Box 815 Fergus Falls, MN 56538-0815	General Operations	\$500.00
Fergus Falls Area Habitat for Humanity P.O. Box 84 Fergus Falls, MN 56538	General Operations	\$1,000.00
Fergus Falls Community Food Shelf P.O. Box 136 Fergus Falls, MN 56538	General Operations	\$3,500.00
Alzheimer's Association Minnesota-North Dakota Chapter 7900 West 78 th Street, Suite 100 Minneapolis, MN 55439	General Operations	\$1,000.00
City of Fergus Falls Public Library Expendable Fund 205 East Hampden Avenue Fergus Falls, MN 56537	General Operations	\$2,200.00
Oak Grove Cemetery Association 1214 Foothill Court Fergus Falls, MN 56537	General Operations	\$2000.00
Fergus Falls 544 Education Foundation 518 Friberg Avenue Fergus Falls, MN 56537	General Operations	\$2,000.00
Friends of Boundary Waters Wilderness 401 North Third Street, Suite 290 Minneapolis, MN 55401-1475	General Operations	\$1,700.00
Otter Tail County Pheasants Forever Chapter P.O. Box 812 Fergus Falls, MN 56537	General Operations	\$500.00

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<u>Recipient Name and address</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Friends of Prairie Wetlands Learning Center 602 Highway 210 East Fergus Falls, MN 56537-4217	General Operations	\$650.00
Humane Society of Otter Tail County 1933 West Fir Avenue Fergus Falls, MN 56537	General Operations	\$250.00
The Matthew House 213 East Summit Avenue Fergus Falls, MN 56537	General Operations	\$300.00
Kaddatz Galleries 111 West Lincoln Avenue Fergus Falls, MN 56537	General Operations	\$1,000.00
Prospect House Civil War Museum 403 Lake Avenue North Battle Lake, MN 56515	General Operations	<u>\$500.00</u>
	TOTAL	\$65,700.00