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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation SUNDET FOUNDATION		A Employer identification number 41-1378654
Number and street (or P.O. box number if mail is not delivered to street address) 7556 WASHINGTON AVENUE SOUTH		B Telephone number (952) 941-0242
City or town, state, and ZIP code EDEN PRAIRIE, MN 55344		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 10,370,876. (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 ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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)
1	Contributions, gifts, grants, etc., received	415,582.		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	168,760.	168,760.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	134,850.			
b	Gross sales price for all assets on line 6a	1,089,859.			
7	Capital gain net income (from Part IV, line 2)		134,850.		
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	719,192.	303,610.		
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	5,025.	0.		5,025.
c	Other professional fees				
17	Interest				
18	Taxes	4,327.	2,104.		2,223.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	19,133.	19,133.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	28,485.	21,237.		7,248.
25	Contributions, gifts, grants paid	662,448.			662,448.
26	Total expenses and disbursements. Add lines 24 and 25	690,933.	21,237.		669,696.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	28,259.			
b	Net investment income (if negative, enter -0-)		282,373.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	104,333.	260,213.	260,213.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 62.			
	Less: allowance for doubtful accounts ▶		62.	62.
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 5	1,051,884.	1,186,850.	1,217,814.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	8,863,245.	8,600,596.	8,892,787.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
Net Assets or Fund Balances	16 Total assets (to be completed by all filers)	10,019,462.	10,047,721.	10,370,876.
	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 ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	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	10,019,462.	10,047,721.	
	30 Total net assets or fund balances	10,019,462.	10,047,721.	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances	10,019,462.	10,047,721.	

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	10,019,462.
2 Enter amount from Part I, line 27a	2	28,259.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,047,721.
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	10,047,721.

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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 RBC - SHORT TERM - SEE ATTACHED	P	VARIOUS	12/31/12
b RBC - LONG TERM - SEE ATTACHED	P	VARIOUS	12/31/12
c CAPITAL GAINS DIVIDENDS			
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 203,585.		167,465.	36,120.
b 865,941.		787,544.	78,397.
c 20,333.			20,333.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			36,120.
b			78,397.
c			20,333.
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	134,850.
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	654,514.	10,124,834.	.064644
2010	624,743.	9,696,851.	.064427
2009	597,963.	8,737,696.	.068435
2008	744,981.	10,340,135.	.072048
2007	697,520.	12,501,583.	.055795

2 Total of line 1, column (d)	2	.325349
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	.065070
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	10,013,987.
5 Multiply line 4 by line 3	5	651,610.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,824.
7 Add lines 5 and 6	7	654,434.
8 Enter qualifying distributions from Part XII, line 4	8	669,696.

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	2,824.
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	2,824.
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	2,824.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	1,920.	
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	1,920.	
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	904.	
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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		X
1c Did the foundation file Form 1120-POL for this year?		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? If "Yes," attach a detailed description of the activities.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MN</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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? Website address ► N/A	13	X	
14	The books are in care of ► CAROL SUNDET-MEEKER Telephone no. ► 952-941-0242 Located at ► 7556 WASHINGTON AVE, MINNEAPOLIS, MN ZIP+4 ► 55344			
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			
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 X

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► ☐	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 ► , , ,	☐ Yes ☒ No	
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
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

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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 ☒ Nob 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)?
Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

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
LELAND N. SUNDET	PRESIDENT/DIRECTOR			
2351 GULF SHORE BLVD				
NAPLES, FL 33940	5.00	0.	0.	0.
LOUISE C. SUNDET	VICE PRES/SECRETARY/DIRECTOR			
2351 GULF SHORE BLVD				
NAPLES, FL 33940	5.00	0.	0.	0.
CAROL SUNDET-MEEKER	VICE PRES/TREASURER/DIRECTOR			
5924 TAMARAC AVE				
EDINA, MN 55436	5.00	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
NOT APPLICABLE				
	0.00	0.	0.	0.

Total number of other employees paid over \$50,000

0

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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
NOT APPLICABLE		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 NONE	0.

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 NONE	0.
All other program-related investments. See instructions.	
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	9,886,924.
b Average of monthly cash balances	1b	279,560.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	10,166,484.
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	10,166,484.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	152,497.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,013,987.
6 Minimum investment return. Enter 5% of line 5	6	500,699.

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	500,699.
2a Tax on investment income for 2012 from Part VI, line 5	2a	2,824.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,824.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	497,875.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	497,875.
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	497,875.

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	669,696.
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	669,696.
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	2,824.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	666,872.

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.

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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				497,875.
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	94,621.			
b From 2008	233,768.			
c From 2009	165,254.			
d From 2010	143,162.			
e From 2011	152,108.			
f Total of lines 3a through e	788,913.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$	669,696.			
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				497,875.
e Remaining amount distributed out of corpus	171,821.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	960,734.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	94,621.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	866,113.			
10 Analysis of line 9:				
a Excess from 2008	233,768.			
b Excess from 2009	165,254.			
c Excess from 2010	143,162.			
d Excess from 2011	152,108.			
e Excess from 2012	171,821.			

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)

- 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

[illegible]

- 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))

SEE STATEMENT 7

- 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:

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

- c Any submission deadlines:**

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED STATEMENT				654,948.
SEE ATTACHED STATEMENT				7,500.
Total			3a	662,448.
b Approved for future payment				
SEE ATTACHED STATEMENT				1,409,814.
Total			3b	1,409,814.

Form 990-PF (2012)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

Employer identification number

SUNDET FOUNDATION**41-1378654**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization	Employer identification number
SUNDET FOUNDATION	41-1378654

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>GOODALL</u> <u>7558 WASHINGTON AVE. S</u> <u>EDEN PRAIRIE, MN 55344</u>	\$ <u>135,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
<u>2</u>	<u>MARY, INC</u> <u>7556 WASHINGTON AVE. S</u> <u>EDEN PRAIRIE, MN 55344</u>	\$ <u>77,113.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
<u>3</u>	<u>SUNDET INVESTMENT FUND</u> <u>7556 WASHINGTON AVE. S</u> <u>EDEN PRAIRIE, MN 55344</u>	\$ <u>60,203.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
<u>4</u>	<u>SUNSHINE</u> <u>7556 WASHINGTON AVE. S</u> <u>EDEN PRAIRIE, MN 55344</u>	\$ <u>14,186.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>5</u>	<u>MDSC</u> <u>7556 WASHINGTON AVE. S</u> <u>EDEN PRAIRIE, MN 55344</u>	\$ <u>129,080.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
SUNDET FOUNDATION	41-1378654

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	1,850 SHARES OF ALTRIA STOCK AND 1,204 SHARES OF ALGER SPECTRA STOCK	\$ 77,113.	12/18/12
3	3,810 SHARES OF MEDTRONIC STOCK	\$ 60,203.	12/17/12
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

SUNDET FOUNDATION**41-1378654**

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DAIN RAUSCHER DIVIDENDS	117,331.	0.	117,331.
DAIN RAUSCHER INTEREST	60,954.	0.	60,954.
DAIN RAUSCHER INTEREST	10,808.	0.	10,808.
TOTAL TO FM 990-PF, PART I, LN 4	189,093.	0.	189,093.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	5,025.	0.		5,025.	
TO FORM 990-PF, PG 1, LN 16B	5,025.	0.		5,025.	

FORM 990-PF	TAXES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,104.	2,104.		0.
INCOME TAXES	2,223.	0.		2,223.
TO FORM 990-PF, PG 1, LN 18	4,327.	2,104.		2,223.

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK & BROKER FEES	26,041.	26,041.			0.
INSURANCE EXPENSE	200.	200.			0.
OFFICE ADMIN EXPENSE	79.	79.			0.
MISCELLANEOUS	<7,187.>	<7,187.>			0.
TO FORM 990-PF, PG 1, LN 23	19,133.	19,133.			0.

FORM 990-PF	CORPORATE BONDS	STATEMENT	5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
DAIN CORP BONDS	1,186,850.	1,217,814.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,186,850.	1,217,814.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	4,850,596.	5,307,822.
AIG LIFE ANNUITY	COST	2,250,000.	2,426,105.
EQUITABLE ANNUITY	COST	1,500,000.	1,158,860.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,600,596.	8,892,787.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	7
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NAME OF MANAGER

LELAND N. SUNDET
LOUISE C. SUNDET

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04/26/13
Cash Basis

Sundet Foundation
Transaction Detail By Account

Type	Date	Num	January through December 2012 Name	Paid Amount
5000 - DONATION EXPENSE				
Check	11/14/2012	6557	ABBOTT NORTHWESTERN HOSPITAL FNDTN	300 00
Check	11/01/2012	6555	ALLIANCE DEFENDING FREEDOM	20,000 00
Check	12/13/2012	7016	ALPHA GAMMA RHO EDUCATION FOUNDATIC	300 00
Check	12/13/2012	7017	ALPHA GAMMA RHO LAMBDA CHPT	500.00
Check	12/13/2012	7018	ALPHA ZETA FOUNDATION	50.00
Check	11/19/2012	6583	AMERICAN CANCER SOCIETY	300.00
Check	12/13/2012	7019	ASIA ALIVE	200 00
Check	12/17/2012	7050	BAYLOR COLLEGE OF MEDICINE	3,000.00
Check	04/03/2012	6500	BIG LIFE	2,500.00
Check	11/19/2012	6578	BILLY GRAHAM EVANGELISTIC ASSOC	500.00
Check	08/28/2012	6509	BLOOMINGTON ROTARY CLUB FOUNDATION	5,000.00
Check	12/13/2012	7020	BOLDER OPTIONS	500.00
Check	09/27/2012	6531	BOYS & GIRLS CLUB OF THE TWIN CITIES	750.00
Check	12/05/2012	6590	BSF INTERNATIONAL	500.00
Check	12/05/2012	7002	BSF INTERNATIONAL	500.00
Check	11/14/2012	6559	CAMP WINNEBAGO	1,000.00
Check	09/24/2012	6518	CAMPUS CRUSADE FOR CHRIST	1,000.00
Check	12/05/2012	7004	CAMPUS CRUSADE FOR CHRIST	500 00
Check	12/10/2012	7010	CAMPUS CRUSADE FOR CHRIST	2,200.00
Check	10/17/2012	6549	CARTHAGE COLLEGE	500 00
Check	12/13/2012	7022	CBMC NORTHLAND	100 00
Check	11/14/2012	6561	CENTER OF THE AMERICAN EXPERIMENT	200.00
Check	12/13/2012	7023	CHRISTIAN NETWORK TEAM	400.00
Check	11/05/2012	6556	COLORADO STATE UNIVERSITY FOUNDATIO	1,000.00
Check	02/20/2012	6496	DOLLARS FOR SCHOLARS	300 00
Check	12/13/2012	7014	EMMANUEL LUTHERAN CHURCH	15,000 00
Check	12/13/2012	7015	EMMANUEL LUTHERAN CHURCH	15,000.00
Check	12/13/2012	7024	FAMILY HOPE SERVICES	1,000.00
Check	09/24/2012	6521	FAMILY LIFE	1,000 00
Check	03/21/2012	6497	FIRST BAPTIST CHURCH OF STURGEON BAY	600.00
Check	03/21/2012	6498	FIRST BAPTIST CHURCH OF STURGEON BAY	400.00
Check	09/12/2012	6513	FOCUS ON THE FAMILY	2,000 00
Check	09/24/2012	6519	FOCUS ON THE FAMILY	1,000.00
Check	12/13/2012	7025	FRIENDS OF AFRICA EDUCATION	1,000.00
Check	12/13/2012	7045	FRIENDS OF EASTCLIFF	500 00
Check	12/13/2012	7026	GIANTS OF THE EARTH HERITAGE CENTER	25,000 00
Check	12/13/2012	7027	GIANTS OF THE EARTH HERITAGE CENTER	10,000.00
Check	11/14/2012	6562	GOLISANO CHILDREN'S MUSEUM OF NAPLES	1,000.00
Check	12/10/2012	7011	HABITAT FOR HUMANITY	20,000.00
Check	12/13/2012	7028	HOUR OF POWER/CRYSTAL CATHEDRAL	2,000.00
Check	12/13/2012	7029	HOUSTON COUNTY HISTORICAL SOCIETY	3,000.00
Check	09/12/2012	6512	IN TOUCH MINISTRIES	2,000 00
Check	11/19/2012	6579	INTERNATIONAL FOUNDATION	5,000 00
Check	12/13/2012	7030	INTERNATIONAL FOUNDATION	7,000.00
Check	12/13/2012	7021	JESUS FILM PROJECT	2,000.00
Check	12/13/2012	7031	KOINONIA HOUSE	400 00

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04/26/13
Cash Basis

Sundet Foundation
Transaction Detail By Account

Type	Date	Num	January through December 2012 Name	Paid Amount
Check	11/14/2012	6564	KTCA TC PUBLIC TELEVISION	20,000.00
Check	08/07/2012	6508	KTIS RADIO	6,000.00
Check	12/13/2012	7032	LUTHER SEMINARY	10,000.00
Check	12/13/2012	7033	LUTHERAN SOCIAL SERVICE OF MN	500 00
Check	11/19/2012	6589	MAYO CLINIC	2,000 00
Check	11/19/2012	6587	METHODIST HEALTH FOUNDATION	1,000 00
Check	08/01/2012	6506	METRO LUTHERAN	300 00
Check	02/02/2012	6493	MINNEHAHA ACADEMY	200 00
Check	09/24/2012	6522	MINNEHAHA ACADEMY	2,000 00
Check	09/25/2012	6523	MINNEHAHA ACADEMY	10,000.00
Check	09/25/2012	6524	MINNEHAHA ACADEMY	150 00
Check	09/25/2012	6525	MINNEHAHA ACADEMY	150 00
Check	09/25/2012	6526	MINNEHAHA ACADEMY	50.00
Check	09/25/2012	6527	MINNEHAHA ACADEMY	50.00
Check	11/14/2012	6570	MINNEHAHA ACADEMY	50,000.00
Check	11/14/2012	6571	MINNEHAHA ACADEMY	2,000.00
Check	11/14/2012	6572	MINNEHAHA ACADEMY	2,500 00
Check	11/14/2012	6576	MINNEHAHA ACADEMY	1,000 00
Check	12/17/2012	7051	MINNEHAHA ACADEMY	29,000.00
Check	12/17/2012	7052	MINNEHAHA ACADEMY	5,000.00
Check	10/24/2012	6550	MINNESOTA FAMILY INSTITUTE	2,000.00
Check	11/19/2012	6577	MINNESOTA PUBLIC RADIO	300 00
Check	12/13/2012	7034	MINNESOTA VETERANS	300.00
Check	11/14/2012	6573	MN HISTORICAL SOCIETY	10,000 00
Check	11/19/2012	6586	MN MEDICAL FDTN U OF M	3,000 00
Check	09/27/2012	6532	MN PUBLIC RADIO	750.00
Check	12/10/2012	7009	MOUNT CARMEL MINISTRIES	15,000.00
Check	05/14/2012	6502	MOUNT OLIVET ROLLING ACRES	500.00
Check	09/24/2012	6520	MOUNTAIN MINISTRIES	1,000.00
Check	04/03/2012	6499	MUSEUM OF LAKE MINNETONKA	1,000.00
Check	01/11/2012	6491	NAVIGATORS	1,000.00
Check	09/24/2012	6517	NAVIGATORS	1,000.00
Check	12/05/2012	7003	NAVIGATORS	2,000 00
Check	12/13/2012	7035	NAVIGATORS	5,000 00
Check	11/19/2012	6580	NEW HORIZON FOUNDATION	1,000 00
Check	10/25/2012	6551	NORTHWESTERN COLLEGE	500.00
Check	12/13/2012	7036	NORWAY HOUSE	10,000.00
Check	02/07/2012	6494	PHILHARMONIC CENTER FOR THE ARTS	1,000 00
Check	02/16/2012	6495	PHILHARMONIC CENTER FOR THE ARTS	500.00
Check	12/13/2012	7037	Plymouth Christian Youth Center	1,000 00
Check	09/27/2012	6529	PLYMOUTH COVENANT CHURCH	1,000.00
Check	09/24/2012	6516	PRISON FELLOWSHIP	1,000.00
Check	12/13/2012	7038	PRISON FELLOWSHIP	40,000.00
Check	12/13/2012	7039	PRISON FELLOWSHIP	10,000 00
Check	09/12/2012	6511	PRISON FELLOWSHIP/ANGEL TREE	3,000.00

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04/26/13
Cash Basis

Sundet Foundation Transaction Detail By Account

Type	Date	Num	January through December 2012 Name	Paid Amount
Check	12/06/2012	7005	PRISON FELLOWSHIP/ANGEL TREE	5,000 00
Check	12/13/2012	7040	REBUILD RESOURCES	300 00
Check	06/25/2012	6504	ROTARY FOUNDATION	500 00
Check	12/10/2012	7007	ROTARY FOUNDATION	1,000 00
Check	12/10/2012	7008	ROTARY FOUNDATION	1,000.00
Check	12/12/2012	7012	SALVATION ARMY	1,000 00
Check	11/14/2012	6565	SEARCH MINISTRIES	1,500 00
Check	11/14/2012	6566	SPRING GROVE AQUATIC CENTER CAPITAL C	32,000 00
Check	11/14/2012	6567	ST JOHN'S LUTHERAN FOUNDATION	1,000 00
Check	12/13/2012	7041	ST JOHN'S LUTHERAN FOUNDATION	3,000.00
Check	12/13/2012	7042	TENTMAKER YOUTH MINISTRY FOUNDATION	5,000 00
Check	11/19/2012	6588	THE CLEVELAND CLINIC FOUNDATION	1,000 00
Check	11/14/2012	6569	THE MacLAURIN INSTITUTE	10,000.00
Check	12/10/2012	7006	TRINITY SCHOLARSHIP ENDOWMENT FUND	10,938.00
Check	12/13/2012	7043	TURNING POINT MINISTRY	2,000 00
Check	12/13/2012	7046	U OF M AG FUTURE FUND	1,000.00
Check	09/27/2012	6530	U OF M EQUINE CENTER	10,000 00
Check	12/13/2012	7044	U OF M FOUNDATION	100,000 00
Check	12/13/2012	7047	U OF MN FOUNDATION	10,000.00
Check	11/19/2012	6585	UNIVERSITY OF TEXAS HEALTH SCIENCE CEI	2,000.00
Check	10/11/2012	6534	URBAN VENTURES	8,000 00
Check	09/27/2012	6528	VENTURE NORTH BIKE WALK & COFFEE	1,000.00
Check	12/13/2012	7048	VESTERHEIM NORWEGIAN-AMERICAN MUSEI	25,000.00
Check	11/14/2012	6568	VISION TRUST INTERNATIONAL	1,260.00
Check	09/27/2012	6533	WAYZATA COMMUNITY CHURCH	500 00
Check	08/01/2012	6505	WCTS RADIO	1,000.00
Check	09/12/2012	6514	WCTS RADIO	1,000.00
Check	09/24/2012	6515	WOODDALE CHURCH	6,000 00
Check	12/13/2012	7049	YMCA	1,000.00
Check	11/19/2012	6582	YOUNG LIFE	1,000.00
Check	11/19/2012	6581	YOUTH FORUM	200 00
Total 5000 · DONATION EXPENSE				654,948.00

5100 · SCHOLARSHIP EXPENSE

Check	10/17/2012	6535	CONCORDIA	500.00
Check	10/17/2012	6545	CONCORDIA	500 00
Check	10/17/2012	6544	GUSTAVUS ADOLPHUS	500.00
Check	10/17/2012	6542	LUTHER COLLEGE	500.00
Check	10/17/2012	6543	LUTHER COLLEGE	500 00
Check	10/25/2012	6552	SCHOOL OF THE ART INST. OF CHICAGO	1,000 00
GJ	10/25/2012	void 2011 ck	SCHOOL OF THE ART INST. OF CHICAGO	-500.00
Check	10/17/2012	6539	U OF M	500 00
Check	10/17/2012	6536	U OF WISC - PLATTEVILLE	500.00
Check	10/17/2012	6537	U OF WISC-LACROSSE	500 00
Check	10/17/2012	6541	U OF WISC-LACROSSE	500.00
Check	10/17/2012	6538	U OF WISC-RIVER FALLS	500 00

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04/26/13
Cash Basis

Sundet Foundation
Transaction Detail By Account

Type	Date	Num	January through December 2012 Name	Paid Amount
Check	10/17/2012	6546	U OF WISC-RIVER FALLS	500 00
Check	10/17/2012	6540	UNIVERSITY OF MN - DULUTH	500 00
Check	10/17/2012	6547	WINONA STATE UNIVERSITY	500.00
Check	10/17/2012	6548	WINONA STATE UNIVERSITY	500.00
Total 5100 · SCHOLARSHIP EXPENSE				7,500.00

Sundet Foundation
Longterm Pledges
as of 12/31/12

	Pledge Began	Term	Total Pledge	Outstanding Pledges													
				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
U of M FOUNDATION STADIUM PLEDGE	2006	10 Year	1,000,000	100,000	39,814												
MINNESOTA HISTORICAL SOCIETY	2007	10 Year	100,000	10,000	10,000	10,000	10,000										
MINNEHAHA ACADEMY	2007	10 Year	500,000	88,000													
MOUNT CARMEL MINISTRIES	2008	10 Year	100,000	10,000	10,000	10,000	10,000	5,000									
MacLAURIN INSTITUTE	2010	4 Year	40,000	10,000													
ST JOHN'S LUTHERAN FOUNDATION	2010	5 Year	15,000	3,000	3,000	3,000											
GIANTS OF THE EARTH HERITAGE CENTER	2011	5 Year	100,000	20,000	15,000	15,000											
GOLISANO CHILDREN'S MUSEUM OF NAPLES	2011	5 Year	5,000	1,000	1,000	1,000											
HABITAT FOR HUMANITY OF COLLIER COUNTY	2011	5 Year	50,000	10,000	10,000	5,000											
MINNEHAHA ACADEMY ENDOWMENT FUND	2014	10 Year	1,000,000		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Totals			2,910,000	252,000	188,814	144,000	120,000	105,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

Total Outstanding Pledges at 12/31/12

1,409,814

Prepared for
SUNDET FOUNDATION
7556 WASHINGTON AVE S
EDEN PRAIRIE MN 55344-3705

Schedule of Realized Gains and Losses
From 01/01/2012 through 12/31/2012
As of December 31, 2012
For Account 308-42155

Prepared by
C. WALL, T. FARLEY & J. LARSON
RBC WEALTH MANAGEMENT
Phone 952/476-3700
Toll-Free 800/284-2321
Fax 952/476-3750

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
Term Unknown								
* 0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 1619 FACTORS PURCHASE 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	01/17/12	0.01	0.22	N/A
* 0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 1619 FACTORS PURCHASE 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	02/15/12	0.01	0.22	N/A
* 0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 1619 FACTORS PURCHASE 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	03/15/12	0.01	0.22	N/A

Schedule of Realized Gains and Losses
From 01/01/2012 through 12/31/2012
 As of December 31, 2012
 For Account: 308-42155

	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 1619 FACTORS: PURCHASE 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	04/16/12	0.01	0.22	N/A
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 1619 FACTORS: PURCHASE 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	05/15/12	0.22	3.51	N/A
*	0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 1619 FACTORS: PURCHASE 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	06/15/12	0.01	0.23	N/A

Schedule of Realized Gains and Losses
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 For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
* 0	G M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS 1619 FACTORS PURCHASE 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	07/16/12	0.01	0.23	N/A
* 0	G M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS 1619 FACTORS PURCHASE 1 000000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	08/15/12	0.01	0.23	N/A
* 0	G M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0 00 DISTRIBUTIONS 1619 FACTORS PURCHASE 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP 36214PP53 Price Indicator N	N/A	N/A	N/A	09/17/12	0.01	0.24	N/A

Schedule of Realized Gains and Losses
From 01/01/2012 through 12/31/2012
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For Account: 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
* 0	G M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 1619 FACTORS: PURCHASE 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP: 36214PP53 Price Indicator N	N/A	N/A	N/A	10/15/12	0 01	0 24	N/A
* 0	G M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 1619 FACTORS: PURCHASE 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP: 36214PP53 Price Indicator N	N/A	N/A	N/A	11/14/12	0 01	0 24	N/A
* 0	G M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 1619 FACTORS: PURCHASE 1.000000000 SALE 0 TOTAL LTD G/L 0 CUSIP: 36214PP53 Price Indicator N	N/A	N/A	N/A	12/17/12	0 02	0 24	N/A
Short Term 5,000	FORD MOTOR CO PAR \$0 01 SYMBOL F	12/28/11	10 64	53,175.00	02/09/12	12 73	63,653.77	10,478.77
	Term Unknown Subtotal			N/A			6.04	N/A

Schedule of Realized Gains and Losses
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For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
29.0030	GROWTH FUND AMER INC CL F1	12/21/11	28.29	820.49	02/21/12	31.83	923.17	102.67
6.401	SYMBOL GFAFX ALLOT COMMUNICATIONS LTD SYMBOL ALLT	12/06/11	17.32	110.865 32	05/17/12	21.27	136,174.75	25,309.43
11.4630	THORNBURG INTL VALUE FUND CL I	12/27/11	24.51	280.97	12/13/12	27.79	318.56	37.58
18.2680	SYMBOL TGVIX THORNBURG INTL VALUE FUND CL I	03/27/12	27.55	503.27	12/13/12	27.79	507.67	4.39
47.6500	SYMBOL TGVIX THORNBURG INTL VALUE FUND CL I	06/26/12	24.40	1,162.65	12/13/12	27.79	1,324.19	161.54
24.3320	SYMBOL TGVIX THORNBURG INTL VALUE FUND CL I	09/25/12	27.03	657.69	12/13/12	27.79	676.19	18.49
	Short Term Subtotal			167,465.39			203,578.30	36,112.87
0	G N M A PASS THRU POOL 112144X 12 000% DUE 02/15/2015 REAL ESTATE FINANCING. IN ADJUSTED QUANTITY 3 ORIGINAL COST 0.00 FACTORS: PURCHASE 0.00010000 SALE 0.0001 TOTAL LTD G/L 2.29396 CUSIP 36214PP53	03/27/91	0.00	0.84	01/17/12	100.00	3.14	2.29
0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST 0.00 DISTRIBUTIONS 1 FACTORS: PURCHASE 0.00003208 SALE 0 TOTAL LTD G/L 0.012 CUSIP 36205JR49	06/07/94	0.00	0.78	01/17/12	100.00	0.80	0.01

Schedule of Realized Gains and Losses
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Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
* 0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST 0.00 FACTORS PURCHASE 0.00010000 SALE 0.0001 TOTAL LTD G/L 2.32319 CUSIP 36214PP53	03/27/91	0.00	0.85	02/15/12	100.00	3.18	2.32
* 0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST 0.00 DISTRIBUTIONS 1 FACTORS PURCHASE 0.00003208 SALE 0 TOTAL LTD G/L 0.012 CUSIP 36205JR49	06/07/94	0.00	0.78	02/15/12	100.00	0.80	0.01
1,192.1790	GROWTH FUND AMER INC CL F1 SYMBOL GFAFX	10/03/01	20.97	25,000.00	02/21/12	31.83	37,947.06	12,947.05
3.9600	GROWTH FUND AMER INC CL F1 SYMBOL GFAFX	12/18/01	23.36	92.51	02/21/12	31.83	126.05	33.53
2,7870	GROWTH FUND AMER INC CL F1 SYMBOL GFAFX	12/17/02	18.67	52.03	02/21/12	31.83	88.71	36.68
1,0040	GROWTH FUND AMER INC CL F1 SYMBOL GFAFX	12/16/03	23.65	23.74	02/21/12	31.83	31.96	8.21
2,043.3180	GROWTH FUND AMER INC CL F1 SYMBOL GFAFX	01/02/04	24.47	50,000.00	02/21/12	31.83	65,038.81	15,038.81
12.4850	GROWTH FUND AMER INC CL F1 SYMBOL GFAFX	12/14/04	26.47	330.49	02/21/12	31.83	397.40	66.90

Schedule of Realized Gains and Losses

From 01/01/2012 through 12/31/2012

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For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
20.8870	GROWTH FUND AMER INC CL F1	12/21/05	30.66	640.40	02/21/12	31.83	664.83	24.43
	SYMBOL: GFAFX							
23.8920	GROWTH FUND AMER INC CL F1	12/21/05	30.66	732.54	02/21/12	31.83	760.48	27.94
	SYMBOL: GFAFX							
29.3080	GROWTH FUND AMER INC CL F1	12/20/06	32.85	962.76	02/21/12	31.83	932.87	-29.88
	SYMBOL: GFAFX							
110.5190	GROWTH FUND AMER INC CL F1	12/20/06	32.85	3,630.56	02/21/12	31.83	3,517.82	-112.74
	SYMBOL: GFAFX							
38.3110	GROWTH FUND AMER INC CL F1	12/20/07	33.19	1,271.55	02/21/12	31.83	1,219.44	-52.11
	SYMBOL: GFAFX							
213.2200	GROWTH FUND AMER INC CL F1	12/20/07	33.19	7,076.78	02/21/12	31.83	6,786.79	-289.98
	SYMBOL: GFAFX							
45.1690	GROWTH FUND AMER INC CL F1	12/24/08	19.69	889.37	02/21/12	31.83	1,437.73	548.35
	SYMBOL: GFAFX							
30.7890	GROWTH FUND AMER INC CL F1	12/23/09	26.97	830.37	02/21/12	31.83	980.01	149.64
	SYMBOL: GFAFX							
30.7550	GROWTH FUND AMER INC CL F1	12/23/10	30.15	927.26	02/21/12	31.83	978.93	51.67
	SYMBOL: GFAFX							
1,727.9810	THORNBURG INVT TR CORE GROWTH FUND CL A SHS	04/04/08	16.91	29,220.16	02/21/12	17.88	30,896.30	1,676.13
	SYMBOL: THCGX							
2,880.1840	THORNBURG INVT TR CORE GROWTH FUND CL A SHS	06/05/08	17.36	50,000.00	02/21/12	17.88	51,497.69	1,497.68
	SYMBOL: THCGX							
2,553.9320	GROWTH FUND AMERICA INC CLASS A	09/18/91	10.98	28,054.94	02/22/12	31.95	81,598.13	53,543.18
	SYMBOL: AGTHX							

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Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
906.7640	GROWTH FUND AMERICA INC CLASS A SYMBOL: AGTHX	12/31/91	10.57	9,589.02	02/22/12	31.95	28,971.11	19,382.09
171.9700	GROWTH FUND AMERICA INC CLASS A SYMBOL: AGTHX	12/31/92	11.87	2,041.29	02/22/12	31.95	5,494.44	3,453.15
279.6970	GROWTH FUND AMERICA INC CLASS A SYMBOL: AGTHX	12/17/93	13.04	3,645.85	02/22/12	31.95	8,936.32	5,290.46
1,000	ISHARES TR DOW JONES SEL DIVID INDEX FD SYMBOL: DVY	07/13/07	73.18	73,179.90	02/22/12	55.45	55,450.50	-17,729.40
0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D	02/27/08	0.01	24.29	02/25/12	99.97	24.78	0.48
	ADJUSTED QUANTITY 25 ORIGINAL COST 24.00 DISTRIBUTIONS 25 FACTORS: PURCHASE 0.00008153 SALE: 0 TOTAL LTD G/L 0.4876 CUSIP 05953LAD1							
50,000	BOSTON PRIVATE BK & TR CO 4.300% DUE 03/09/2012 CUSIP 101120AJ2	03/03/05	100.00	50,000.00	03/09/12	100.00	50,000.00	0.00
0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST 0.00 FACTORS: PURCHASE 0.00010000 SALE: 0.0001 TOTAL LTD G/L 2.34512 CUSIP 36214PP53	03/27/91	0.00	0.86	03/15/12	100.00	3.21	2.34

Schedule of Realized Gains and Losses
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Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
* 0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST 0.00 DISTRIBUTIONS 1 FACTORS PURCHASE 0.00003248 SALE 0 TOTAL LTD G/L 0.01215 CUSIP 36205JR49	06/07/94	0.00	0.79	03/15/12	100.00	0.81	0.01
* 0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 322 ORIGINAL COST 315.00 FACTORS PURCHASE: 0.00100000 SALE: 0.001 TOTAL LTD G/L 6.4399 CUSIP 05953LAD1	02/27/08	0.10	315.81	03/25/12	100.00	322.25	6.43
* 0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST 0.00 FACTORS PURCHASE 0.00010000 SALE 0.0001 TOTAL LTD G/L 2.37435 CUSIP 36214PP53	03/27/91	0.00	0.87	04/16/12	100.00	3.25	2.37
* 0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST 0.00 DISTRIBUTIONS 1 FACTORS PURCHASE 0.00003248 SALE 0 TOTAL LTD G/L 0.01215 CUSIP 36205JR49	06/07/94	0.00	0.79	04/16/12	100.00	0.81	0.01

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	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 2336 ORIGINAL COST 2,289.00 FACTORS PURCHASE 0.00760000 SALE 0.0076 TOTAL LTD G/L 46 71062 CUSIP 05953LAD1	02/27/08	0.75	2,289.05	04/25/12	100.00	2,335.77	46.71
*	0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST 0 00 DISTRIBUTIONS 1 FACTORS PURCHASE 0.00003248 SALE 0 TOTAL LTD G/L 0 01624 CUSIP 36205JR49	06/07/94	0.00	0.80	05/15/12	100.49	0.82	0 01
*	0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 539 ORIGINAL COST 528.00 FACTORS PURCHASE 0.00170000 SALE 0 0017 TOTAL LTD G/L 10 77715 CUSIP 05953LAD1	02/27/08	0.17	528 54	05/25/12	100 00	539.32	10 77
	25,000	BANK OF AMERICA CORP 5.750% DUE 12/15/2017 WR/NR CUSIP 06050XJQ7	12/05/02	100.00	25,000 00	06/15/12	100 00	25,000.00	0.00

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Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST 0.00 FACTORS PURCHASE 0.00010000 SALE 0.0001 TOTAL LTD G/L 2.41728 CUSIP 36214PP53	03/27/91	0.00	0.89	06/15/12	99.90	3.31	2.41
0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST 0.00 DISTRIBUTIONS 1 FACTORS PURCHASE 0.00003289 SALE 0 TOTAL LTD G/L 0.01131 CUSIP 36205JR49	06/07/94	0.00	0.80	06/15/12	99.88	0.82	0.01
0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 977 ORIGINAL COST 957.00 FACTORS PURCHASE 0.00320000 SALE 0.0032 TOTAL LTD G/L 19.53764 CUSIP 05953LAD1	02/27/08	0.32	957.73	06/25/12	100.00	977.27	19.53
0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST 0.00 FACTORS PURCHASE 0.00010000 SALE 0.0001 TOTAL LTD G/L 2.44612 CUSIP 36214PP53	03/27/91	0.00	0.90	07/16/12	100.01	3.35	2.44

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0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST 0.00 DISTRIBUTIONS 1 FACTORS PURCHASE 0.00003289 SALE 0 TOTAL LTD G/L 0.01614 CUSIP: 36205JR49	06/07/94	0.00	0.81	07/16/12	100.45	0.83	0.01
0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 2336 ORIGINAL COST 2,289.00 FACTORS PURCHASE 0.00760000 SALE 0.0076 TOTAL LTD G/L 46.71863 CUSIP: 05953LAD1	02/27/08	0.75	2,289.49	07/25/12	100.00	2,336.21	46.71
0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST 0.00 FACTORS PURCHASE 0.00010000 SALE 0.0001 TOTAL LTD G/L 2.47863 CUSIP: 36214PP53	03/27/91	0.00	0.91	08/15/12	100.22	3.39	2.47
0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 1 ORIGINAL COST 0.00 DISTRIBUTIONS 1 FACTORS PURCHASE 0.00003329 SALE 0 TOTAL LTD G/L 0.01097 CUSIP: 36205JR49	06/07/94	0.00	0.81	08/15/12	99.82	0.83	0.01

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	Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
*	0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 1242 ORIGINAL COST 1,217.00 FACTORS PURCHASE 0.00400000 SALE 0.004 TOTAL LTD G/L 24 8378 CUSIP 05953LAD1	02/27/08	0.40	1,217.43	08/25/12	100.00	1,242.27	24.83
	50,000	MERCANTILE BK ORLANDO FLA 4.300% DUE 09/14/2012 CUSIP 58740WBJ0	03/03/05	100.00	50,000.00	09/14/12	100.00	50,000.00	0.00
*	0	G N A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 3 ORIGINAL COST 0.00 FACTORS PURCHASE 0.00010000 SALE 0.0001 TOTAL LTD G/L 2.48906 CUSIP 36214PP53	03/27/91	0.00	0.92	09/17/12	99.76	3.41	2.48
*	0	G N A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO ADJUSTED QUANTITY 122 ORIGINAL COST 120.00 FACTORS PURCHASE 0.00480000 SALE 0.0048 TOTAL LTD G/L 1.83392 CUSIP 36205JR49	06/07/94	0.48	120.52	09/17/12	100.00	122.36	1.83
*	0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 1995 ORIGINAL COST 1,955.00 FACTORS PURCHASE 0.00650000 SALE 0.0065 TOTAL LTD G/L -304.21538 CUSIP 05953LAD1	02/27/08	0.64	1,955.47	09/25/12	82.75	1,651.26	-304.21

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Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
★	0							
	G N M A PASS THRU POOL 112144X	03/27/91	0.00	0.93	10/15/12	99.59	3.44	2.52
	12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN							
	ADJUSTED QUANTITY 3							
	ORIGINAL COST 0.00							
	FACTORS PURCHASE 0.00010000							
	SALE 0.0001							
	TOTAL LTD G/L 2.52052							
	CUSIP: 36214PP53							
★	0							
	G N M A PASS THRU POOL 392107X	06/07/94	0.00	0.29	10/15/12	101.27	0.30	0.00
	7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO							
	ADJUSTED QUANTITY 0							
	ORIGINAL COST 0.00							
	DISTRIBUTIONS 0							
	FACTORS PURCHASE 0.00001177							
	SALE 0							
	TOTAL LTD G/L 0.00819							
	CUSIP: 36205JR49							
★	0							
	G N M A PASS THRU POOL 112144X	03/27/91	0.00	0.94	11/14/12	99.57	3.47	2.54
	12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN							
	ADJUSTED QUANTITY 3							
	ORIGINAL COST 0.00							
	FACTORS PURCHASE 0.00010000							
	SALE 0.0001							
	TOTAL LTD G/L 2.54829							
	CUSIP: 36214PP53							
★	0							
	G N M A PASS THRU POOL 392107X	06/07/94	0.00	0.29	11/14/12	100.67	0.30	0.00
	7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORPO							
	ADJUSTED QUANTITY 0							
	ORIGINAL COST 0.00							
	DISTRIBUTIONS 0							
	FACTORS PURCHASE 0.00001177							
	SALE 0							
	TOTAL LTD G/L 0.00647							
	CUSIP: 36205JR49							

Schedule of Realized Gains and Losses
From 01/01/2012 through 12/31/2012
As of December 31, 2012
For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
* 0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 4216 ORIGINAL COST 4,131.00 FACTORS PURCHASE 0.01380000 SALE 0.0138 TOTAL LTD G/L -787.28454 CUSIP 05953LAD1	02/27/08	1.36	4,131.41	11/25/12	79.33	3,344.13	-787.28
25.000	GENERAL ELECTRIC CAPITAL CORP 6.000% DUE 06/06/2024 WR/AA+	06/03/03	100.00	25,000.00	12/06/12	100.00	25,000.00	0.00
2.000	CUSIP 36962GC77 MEDTRONIC INC SYMBOL MDT	09/17/98	28.38	56,750.00	12/13/12	42.18	84,361.57	27,611.57
4,268.6400	THORNBURG INTL VALUE FUND CL I	07/13/07	35.14	150,000.00	12/13/12	27.79	118,625.51	-31,374.49
16.4560	SYMBOL TGVIX THORNBURG INTL VALUE FUND CL I	10/01/07	36.18	595.39	12/13/12	27.79	457.31	-138.07
181.6430	SYMBOL TGVIX THORNBURG INTL VALUE FUND CL I	11/21/07	33.25	6,039.63	12/13/12	27.79	5,047.86	-991.77
189.3700	SYMBOL TGVIX THORNBURG INTL VALUE FUND CL I	11/21/07	33.25	6,296.56	12/13/12	27.79	5,262.59	-1,033.96
5.6190	SYMBOL TGVIX THORNBURG INTL VALUE FUND CL I	12/28/07	33.81	189.97	12/13/12	27.79	156.15	-33.81
1,569.8590	SYMBOL TGVIX THORNBURG INTL VALUE FUND CL I	06/05/08	31.85	50,000.00	12/13/12	27.79	43,626.38	-6,373.61
51.1250	SYMBOL TGVIX THORNBURG INTL VALUE FUND CL I	06/30/08	29.14	1,489.79	12/13/12	27.79	1,420.76	-69.02

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From 01/01/2012 through 12/31/2012
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For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
36.8460	THORNBURG INTL VALUE FUND CL I SYMBOL TGVIX	09/30/08	25.42	936.63	12/13/12	27.79	1,023.95	87.32
19.6940	THORNBURG INTL VALUE FUND CL I SYMBOL TGVIX	12/30/08	18.81	370.45	12/13/12	27.79	547.30	176.84
54.5820	THORNBURG INTL VALUE FUND CL I SYMBOL TGVIX	06/30/09	21.22	1,158.24	12/13/12	27.79	1,516.83	358.59
17.2900	THORNBURG INTL VALUE FUND CL I SYMBOL TGVIX	09/29/09	24.24	419.12	12/13/12	27.79	480.49	61.36
13.2470	THORNBURG INTL VALUE FUND CL I SYMBOL TGVIX	03/30/10	25.62	339.40	12/13/12	27.79	368.13	28.73
30.4350	THORNBURG INTL VALUE FUND CL I SYMBOL TGVIX	06/29/10	24.07	732.57	12/13/12	27.79	845.79	113.21
21.0470	THORNBURG INTL VALUE FUND CL I SYMBOL TGVIX	09/27/10	26.70	561.96	12/13/12	27.79	584.90	22.93
6.8380	THORNBURG INTL VALUE FUND CL I SYMBOL TGVIX	12/28/10	28.44	194.47	12/13/12	27.79	190.03	-4.44
10.8600	THORNBURG INTL VALUE FUND CL I SYMBOL TGVIX	03/28/11	29.47	320.05	12/13/12	27.79	301.80	-18.25
42.0470	THORNBURG INTL VALUE FUND CL I SYMBOL TGVIX	06/27/11	28.91	1,215.59	12/13/12	27.79	1,168.49	-47.10
29.0190	THORNBURG INTL VALUE FUND CL I SYMBOL TGVIX	09/27/11	23.61	685.13	12/13/12	27.79	806.44	121.30

Schedule of Realized Gains and Losses
From 01/01/2012 through 12/31/2012
As of December 31, 2012
For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
* 0	G N M A PASS THRU POOL 112144X 12.000% DUE 02/15/2015 REAL ESTATE FINANCING, IN ADJUSTED QUANTITY 4 ORIGINAL COST 0.00 FACTORS PURCHASE 0.00010000 SALE 0 0001 TOTAL LTD G/L 2.58002 CUSIP 36214PP53	03/27/91	0.00	0.94	12/17/12	100.00	3.53	2.58
* 0	G N M A PASS THRU POOL 392107X 7.000% DUE 05/15/2024 COUNTRYWIDE FUNDING CORP ADJUSTED QUANTITY 0 ORIGINAL COST 0.00 DISTRIBUTIONS 0 FACTORS PURCHASE 0.00001218 SALE 0 TOTAL LTD G/L 0.0045 CUSIP 36205JR49	06/07/94	0.00	0.29	12/17/12	100.00	0.30	0.00
50.000	SEARS ROEBUCK ACCEPTANCE CORP 7.400% DUE 12/15/2012 WR/NR CUSIP 8124JFAC0	12/13/02	100.00	50,000.00	12/17/12	100.00	50,000.00	0.00
* 0	BANC OF AMERICA FUNDING CORP 7.000% DUE 10/25/2037 SERIES 2007-08 CL 2A1 N/A/D ADJUSTED QUANTITY 7358 ORIGINAL COST 7,210.00 FACTORS PURCHASE 0 02420000 SALE 0 0242 TOTAL LTD G/L -4755.00739 CUSIP 05953LAD1 Long Term Subtotal	02/27/08	2.37	7,210.89	12/25/12	33.38	2,455.89	-4,755.00
				787,544.18			865,941.27	78,396.76

Schedule of Realized Gains and Losses
 From 01/01/2012 through 12/31/2012
 As of December 31, 2012
 For Account 308-42155

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
Report Total				955,009.57			1,069,525.61	114,509.63
Realized Gains or Losses Short Term 36,113 Long Term 78,397 Term Unknown N/A Short Term includes assets held 12 months or less. Long Term includes assets held longer than 12 months + 1 day								

* = Return of Principal

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