Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

For calendar year 2012, or tax year beginning , 2012, and ending ,

Name of foundation: THE JAYE F. AND BETTY F. DYER FOUNDATION

A Employer identification number: 41-1390020

Number and street (or P O box number if mail is not delivered to street address): 527 MARQUETTE AVE S, STE 2450 — Room/suite

B Telephone number (see the instructions): (612) 337-5855

City or town: MINNEAPOLIS — State: MN — ZIP code: 55402

C If exemption application is pending, check here ► ☐

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

D 1 Foreign organizations, check here ► ☐

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

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

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

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ► $ 4,669,285.

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

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

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

	Line	(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 (att sch)	245,152.			
	2 Ck ► ☐ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	212,921.	212,921.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	8,266.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 595,782.				
	7 Capital gain net income (from Part IV, line 2)		8,266.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) GROSSMAN INV. CHURCHILL ESOP	-258.	-258.		
	12 **Total.** Add lines 1 through 11	466,081.	220,929.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	31,000.	15,500.		15,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) L-16c Stmt	2,000.			2,000.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	4,553.	538.		563.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	4,393.	2,197.		2,196.
	21 Travel, conferences, and meetings	46.			46.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	495.	150.		345.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	42,487.	18,385.		20,650.
	25 Contributions, gifts, grants paid	200,000.			200,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	242,487.	18,385.		220,650.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	223,594.			
	b **Net investment income** (if negative, enter -0-)		202,544.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	10,045.	23,257.	23,257.
	2 Savings and temporary cash investments	90,369.	100,638.	100,638.
	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 sch) ►			
	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) L-10a Stmt	62,031.	63,223.	65,346.
	b Investments – corporate stock (attach schedule) L-10b Stmt	3,487,937.	3,690,650.	4,468,908.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	14,928.	11,136.	11,136.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	3,665,310.	3,888,904.	4,669,285.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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 ► X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	3,665,310.	3,888,904.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	3,665,310.	3,888,904.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,665,310.	3,888,904.	

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	3,665,310.
2	Enter amount from Part I, line 27a	2	223,594.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,888,904.
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	3,888,904.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	100 SHS COMCAST CORP PFD	P	12/14/11	02/27/12
b	1190 SHS FRONTIER COMM CORP	P	Various	05/02/12
c	4000 SHS USB CAPITAL XII 6.3%	P	01/26/07	05/18/12
d	286 SHS ASBC CAPITAL I 7.625%	P	05/23/02	06/15/12
e	See Columns (a) thru (d)			

	(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	2,500.		2,547.	-47.
b	4,788.		7,506.	-2,718.
c	100,000.		100,000.	0.
d	7,150.		7,150.	0.
e	See Columns (e) thru (h)		470,313.	11,031.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-47.
b				-2,718.
c				0.
d				0.
e	See Columns (i) thru (l)	0.	0.	11,031.

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	8,266.
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	-2,063.

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 (column (b) divided by column (c))
2011	205,167.	3,846,544.	0.053338
2010	186,039.	3,486,319.	0.053363
2009	156,228.	2,561,720.	0.060986
2008	227,051.	3,318,826.	0.068413
2007	287,685.	3,721,701.	0.077299

2	**Total** of line 1, column (d)	2	0.313399
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	0.062680
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,399,219.
5	Multiply line 4 by line 3	5	275,743.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,025.
7	Add lines 5 and 6	7	277,768.
8	Enter qualifying distributions from Part XII, line 4	8	220,650.

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)

1 a	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 instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b	1	4,051.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	4,051.
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	4,051.
6	Credits/Payments		
a	2012 estimated tax pmts and 2011 overpayment credited to 2012 — 6a: 5,227.		
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	5,227.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	1,176.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ► 1,176. **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ ________ **(2)** On foundation managers ► $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		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*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MN - 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*	8 b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Darlene McGee Telephone no ► (612) 337-5855

Located at ► 527 Marquette Ave, S., Ste 2450 Minneapolis MN ZIP + 4 ► 55402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► | 15 |

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	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)?	1 b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2 b		
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__			
3 a	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)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4 b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? | 5b |

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6 a 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

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Michael J. Dyer 527 Marquette Ave, Ste 2450 Minneapolis MN 55402	Director/Pres. 0.00	0.	0.	0.
Jill M. Dyer 527 Marquette Ave, Ste 2450 Minneapolis MN 55402	Director 0.00	0.	0.	0.
Joe Selvaggio 527 Marquette Ave, Ste 2450 Minneapolis MN 55402	Director 0.00	0.	0.	2,000.
Darlene L. McGee 527 Marquette Ave, Ste 2450 Minneapolis MN 55402	VicePres. Admin 20.00	31,000.	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 ► 'NONE'

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	

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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	1 a	4,380,059.
b	Average of monthly cash balances	1 b	75,008.
c	Fair market value of all other assets (see instructions)	1 c	11,145.
d	**Total** (add lines 1a, b, and c)	1 d	4,466,212.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1 e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,466,212.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	66,993.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,399,219.
6	**Minimum investment return.** Enter 5% of line 5	6	219,961.

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	219,961.
2 a	Tax on investment income for 2012 from Part VI, line 5	2 a	4,051.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2 b			
c	Add lines 2a and 2b			2 c	4,051.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	215,910.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	215,910.
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	215,910.

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	1 a	220,650.
b	Program-related investments – total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	220,650.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	220,650.

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					215,910.
2 Undistributed income, if any, as of the end of 2012.					
a Enter amount for 2011 only				0.	
b Total for prior years 20 __, 20 __, 20 __					
3 Excess distributions carryover, if any, to 2012					
a From 2007	105,692.				
b From 2008	64,932.				
c From 2009	31,381.				
d From 2010	14,844.				
e From 2011	16,132.				
f **Total** of lines 3a through e		232,981.			
4 Qualifying distributions for 2012 from Part XII, line 4 ► $ 220,650.					
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					215,910.
e Remaining amount distributed out of corpus		4,740.			
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		237,721.			
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					
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 instructions				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) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)		105,692.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		132,029.			
10 Analysis of line 9					
a Excess from 2008	64,932.				
b Excess from 2009	31,381.				
c Excess from 2010	14,844.				
d Excess from 2011	16,132.				
e Excess from 2012	4,740.				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

Check here ► ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT 1 1 MN 55402		1	1	200,000.
Total ► 3a				200,000.
b *Approved for future payment*				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	212,921.	
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			14	-258.	
8 Gain or (loss) from sales of assets other than inventory			18	8,266.	
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)				220,929.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	220,929.

(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)

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

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

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2 a 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

Darlene L. McGee | 5/9/2013 | Vice-President of Admin

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Self Prepared				
Firm's name ► CODY MANAGEMENT			Firm's EIN ►	
Firm's address ► 527 MARQUETTE AVE STE 2450 MINNEAPOLIS MN 55402-1333			Phone no	

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**
THE JAYE F. AND BETTY F. DYER FOUNDATION	41-1390020

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 foundation

Check 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)

Name of organization: THE JAYE F. AND BETTY F. DYER FOUNDATION

Employer identification number: 41-1390020

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Betty Faye Dyer Charitable Lead Trust Wells Fargo Bank, Box 2999 Minneapolis MN 55402	$ 102,364.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	The Jaye F Dyer Family Charitable Lead Trust Wells Fargo Bank, Box 2999 Minneapolis MN 55402	$ 142,788.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Form 990-PF Part I, Line 6a

Net Gain or Loss From Sale of Assets

2012

Name: THE JAYE F. AND BETTY F. DYER FOUNDATION

Employer Identification Number: 41-1390020

Asset Information:

Description of Property: 100 SHS COMCAST CORP PFD
Date Acquired: 12/14/11 — How Acquired: Purchased
Date Sold: 02/27/12 — Name of Buyer:
Sales Price: 2,500. — Cost or other basis (do not reduce by depreciation): 2,547.
Sales Expense: — Valuation Method:
Total Gain (Loss): -47. — Accumulation Depreciation:

Description of Property: 1190 SHS FRONTIER COMMUNICATIONS COPR
Date Acquired: Various — How Acquired: Purchased
Date Sold: 05/02/12 — Name of Buyer:
Sales Price: 4,788. — Cost or other basis (do not reduce by depreciation): 7,506.
Sales Expense: — Valuation Method:
Total Gain (Loss): -2,718. — Accumulation Depreciation:

Description of Property: 4000 SHS USB CAPITAL XII
Date Acquired: 01/26/07 — How Acquired: Purchased
Date Sold: 05/18/12 — Name of Buyer:
Sales Price: 100,000. — Cost or other basis (do not reduce by depreciation): 100,000.
Sales Expense: — Valuation Method:
Total Gain (Loss): 0. — Accumulation Depreciation:

Description of Property: 286 SHS ASBC CAPITAL I
Date Acquired: 05/23/02 — How Acquired: Purchased
Date Sold: 06/15/12 — Name of Buyer:
Sales Price: 7,150. — Cost or other basis (do not reduce by depreciation): 7,150.
Sales Expense: — Valuation Method.
Total Gain (Loss): 0. — Accumulation Depreciation:

Description of Property: 8000 SHS FIFTH THIRD CAPITAL TR V
Date Acquired: 08/01/07 — How Acquired: Purchased
Date Sold: 08/15/12 — Name of Buyer:
Sales Price: 200,000. — Cost or other basis (do not reduce by depreciation): 200,000.
Sales Expense: — Valuation Method:
Total Gain (Loss): 0. — Accumulation Depreciation:

Description of Property: 1714 SHS ASBC CAPITAL I
Date Acquired: 05/23/02 — How Acquired: Purchased
Date Sold: 10/01/12 — Name of Buyer:
Sales Price: 42,850. — Cost or other basis (do not reduce by depreciation): 42,850.
Sales Expense: — Valuation Method:
Total Gain (Loss): 0. — Accumulation Depreciation:

Description of Property: .666 SHS BLACKROCK CREDIT ALLOC
Date Acquired: 07/30/09 — How Acquired: Purchased
Date Sold: 12/14/12 — Name of Buyer:
Sales Price: 9. — Cost or other basis (do not reduce by depreciation): 7.
Sales Expense: — Valuation Method:
Total Gain (Loss): 2. — Accumulation Depreciation:

Description of Property: See Net Gain or Loss from Sale of Assets
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Form 990-PF, Part I, Lines 6a
Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property 8000 SHS TCF CAPITAL I CAPITAL
Business Code ______ Exclusion Code 30
Date Acquired 08/19/08 How Acquired Purchased
Date Sold 06/28/12 Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 203,990. Cost or other basis (do not reduce by depreciation) 200,000.
Sales Expense Valuation Method
Total Gain (Loss) 3,990. Accumulated Depreciation

Description of Property .66 SHS KRAFT FOODS GROUP INC
Business Code ______ Exclusion Code 30
Date Acquired 04/04/11 How Acquired Purchased
Date Sold 10/08/12 Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 31. Cost or other basis (do not reduce by depreciation) 22.
Sales Expense Valuation Method
Total Gain (Loss) 9. Accumulated Depreciation

Description of Property 400 SHS MONSANTO CO NEW
Business Code ______ Exclusion Code 30
Date Acquired 10/27/10 How Acquired Purchased
Date Sold 01/05/12 Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 30,237. Cost or other basis (do not reduce by depreciation) 23,909.
Sales Expense Valuation Method
Total Gain (Loss) 6,328. Accumulated Depreciation

Description of Property RBC - CAPITAL GAIN DISTRIBUTION
Business Code ______ Exclusion Code 30
Date Acquired Various How Acquired Purchased
Date Sold Various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 3,367. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense Valuation Method
Total Gain (Loss) 3,367. Accumulated Depreciation

Description of Property SIT DIVIDEND GROWTH FUND - CGD
Business Code ______ Exclusion Code 30
Date Acquired Various How Acquired Purchased
Date Sold Various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 860. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense Valuation Method
Total Gain (Loss) 860. Accumulated Depreciation

Description of Property GROSSMAN INVESTMENT K-1
Business Code ______ Exclusion Code 30
Date Acquired Various How Acquired Purchased
Date Sold Various Name of Buyer
Check Box, if Buyer is a Business ☐
Sales Price 0. Cost or other basis (do not reduce by depreciation) 3,525.
Sales Expense Valuation Method
Total Gain (Loss) -3,525. Accumulated Depreciation

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
State Annual Return	25.			25.
FEDERAL INCOME TAXES	3,452.			
PAYROLL TAXES	1,076.	538.		538.
Total	4,553.	538.		563.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Bank Service Charge	212.	150.		62.
Tax Software	283.			283.
Total	495.	150.		345.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
8000 SHS FIFTH THIRD CAPITAL TR V	P	08/01/07	08/15/12
1714 SHS ASBC CAPITAL I 7.625%	P	05/23/02	10/01/12
.666 SHS BLACKROCK CREDIT ALLOC	P	07/30/09	12/14/12
8000 SHS TCF CAPITAL I CAPITAL	P	08/19/08	06/28/12
.666 SHS KRAFT FOODS GROUP INC	P	04/04/11	10/08/12
400 SHS MONSANTO CO NEW	P	10/27/10	10/08/12
RBC CAPITAL GAIN DISTRIBUTONS	P	Various	Various
SIT DIVIDEND GROWTH FUND -CGD	P	Various	Various
GROSSMAN INVESTMENT K-1	P	Various	Various

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
200,000.		200,000.	0.
42,850.		42,850.	0.
9.		7.	2.
203,990.		200,000.	3,990.
31.		22.	9.
30,237.		23,909.	6,328.
3,367.		0.	3,367.
860.		0.	860.
0.		3,525.	-3,525.
Total		470,313.	11,031.

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
			0.
			0.
			2.
			3,990.
			9.
			6,328.
0.	0.	0.	3,367.
0.	0.	0.	860.
			-3,525.
Total	0.	0.	11,031.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JOE SELVAGGIO	CONSULTING FEES	2,000.			2,000.
Total		2,000.			2,000.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
Sit U.S. Gov't Securities			63,223.	65,346.
Total			63,223.	65,346.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
Wells Fargo & Co.	43,123.	273,440.
NEXTERA ENERGY INC. (fka FPL)	100,311.	276,760.
AMERICAN STRATEGIC FUND III	333,190.	235,935.
Centerpoint Energy Inc.	169,008.	325,325.
HARRIS PFD	75,188.	75,630.

Form 990-PF, Page 2, Part II, Line 10b Continued
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
American Strategic Inc. II	276,221.	210,489.
U.S. Bankcorp Del	17,923.	32,739.
Valspar Corporation	55,100.	249,600.
Citigroup Cap TR. VII 7.125%	100,000.	101,520.
ASBC Capital I 7.625%	0.	0.
General Elec Cap Corp 6%	100,000.	99,200.
ACE	92,208.	191,520.
Citigroup Cap TR IX 6%	25,000.	24,970.
JP Morgan Cap XI 5.875%	50,000.	50,340.
Lehman Bros Hld 6.375%	100,000.	400.
American Select Portfolio Inc.	37,825.	32,790.
Xcel Energy Inc.	21,390.	30,049.
General Electric Co.	62,639.	41,980.
American Intl Grp Inc.	28,489.	29,222.
Fifth Third Capital Tr V	0.	0.
Merrill Lynch Cap Tr III	100,000.	100,520.
USB Capital XII	0.	0.
Wells Fargo Cap XII 7.875%	37,500.	37,995.
TCF Capital I Capital	0.	0.
Sit Dividend Growth Fund	44,106.	60,317.
Blackrock PRD Income Fund	0.	0.
Nuveen Core Equity Alpha Fund	62,988.	81,519.
Nuveen Quality Pfd Inc. Fund 2	49,846.	69,768.
Nuveen Quality PFD Inc. Fund	49,998.	72,481.
BP PLC	92,657.	74,952.
CHEVRON CORPORATION	43,993.	56,774.
EXXON MOBIL CORP	29,871.	34,620.
GENERAL MILLS	42,813.	48,504.
MERCK & CO	38,718.	48,105.
MONSANTO CO NEW	0.	0.
PFIZER INC	11,636.	17,555.
VERIZON COMMUNICATIONS INC.	27,325.	34,616.
AEGON NV 6.875%	74,582.	77,500.
BARCLAYS BK PLC 6.625%	74,865.	77,500.
DEUTSCHE BK CONTINGENT 7.6%	72,540.	78,126.
MORGAN STANLEY CAP TR VII 6.6%	28,525.	28,295.
TELEPHONE & DATA sYSTEMS INC 6.875%	50,000.	52,200.
3M CO. COM	49,855.	55,710.
ABBOTT LABORATORIES	24,239.	32,750.
APPLE INC COM	43,758.	47,896.
AT&T CORP	22,146.	25,283.
CATERPILLAR INC. COM.	17,055.	17,922.
COCA COLA CO	58,783.	65,250.
COMCAST CORP PFD 7%	0.	0.
FIRSTENERGY CORP COM	3,898.	4,176.
FRONTIER COMMUNICATIONS CORP	0.	0.
GOOGLE INC CI A	1,670.	2,122.
INTEL CORP	5,882.	6,186.
INTL BUSINESS MACHINES COM	37,214.	38,310.
JOHNSON & JOHNSON	24,648.	28,040.
KRAFT FOODS INC	2,253.	3,001.
MCDONALDS CORP	39,647.	39,695.
MICROSOFT CORP COM	5,178.	5,342.

Form 990-PF, Page 2, Part II, Line 10b Continued
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
NORTHWEST BANCSHARES INC	6,341.	6,070.
OCCIDENTAL PETROLEUM CORP	8,847.	7,661.
PROCTER & GAMBLE CO	15,507.	16,973.
RPM	1,822.	2,936.
TARGET CORP COM	3,738.	4,438.
TCF FINANCIAL CORP	935.	1,215.
WINDSTREAM CORPORATION COM	3,726.	2,484.
CAPITAL ONE FINANCIAL CORP	25,000.	24,860.
DISCOVER FINANCIAL SERVICES	25,000.	25,250.
PROTECTIVE LIFE CORP 6.25%	87,500.	91,245.
PRUDENTIAL FINANCIAL INC 5.75%	50,000.	51,000.
SCE TRUST I 5.625%	50,000.	51,600.
WEBSTER FINANCIAL CORP 6.4%	25,000.	24,900.
BLACKROCK CREDIT ALLOC	49,086.	65,478.
NUVEEN PREFERRED INCOME OPPORTUNITY	2,796.	2,913.
NUVEEN REAL ESTATE FUND CO	4,460.	4,192.
CENTURYLINK INC COM	7,579.	7,824.
EXELON CORPORATION COM	1,778.	1,487.
MONDELEZ INTL INC	4,026.	5,091.
NEW YORK COMMUNITY BANCORP	5,281.	5,240.
PITNEY BOWES INC	5,571.	4,256.
POTASH CORP SASK INC	21,848.	20,345.
PROTECTIVE LIFE CORP 6%	25,000.	25,591.
REGENCY CENTERS CORP 6%	100,000.	100,680.
TCF FINL CORP PERPTL 7.5%	204,005.	210,240.
Total	3,690,650.	4,468,908.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
GROSSMAN INVESTMENT PARTNERSHIP	11,136.	11,136.
Total	11,136.	11,136.

Supporting Statement of:

Form 990-PF, p1/Line 1(a)

Description	Amount
Betty F Dyer CLT u/a	102,364.
Jaye F Dyer CLT	142,788.
Total	245,152.

THE JAYE F. AND BETTY F. DYER FOUNDATION
I.D. # 41-1390020
2012 Grant Awards

Recipient / Address	relationship if individual	Status of recipient	Purpose of grant or contribution	Amount
AccountAbility Minnesota St. Paul, MN 55114	N/A	Public	Program support	5,000
American Red Cross Minneapolis, MN 55454	N/A	Public	Hurricane Sandy relief	500
Bolder Options Minneapolis, MN 55404	N/A	Public	Program support	5,000
CaringBridge.org Eagan, MN 55121-1660	N/A	Public	Program support	500
Centro Guadalupano Minneapolis, MN 55404	N/A	Public	Support of Outreach Programs	8,000
Joyce Emergency Food Shelf Minneapolis, MN	N/A	Public	Program support	1,000
Mayo Foundation Rochester, MN 55905	N/A	Public	PSP Research	50,000
MicroGrants Minneapolis, MN 55404	N/A	Public	Program support	20,000
Minnesota State Academy for the Blind Faribault, MN 55021	N/A	Public	Program support	1,000
Minnesota Teen Challenge Minneapolis, MN 55404	N/A	Public	Program support	5,000
Minnesotans' Military Appreciation Fund Minneapolis, MN 55402	N/A	Military	Program support	1,000
Neighborhood Development Center St. Paul, MN 55104	N/A	Public	Program support	10,000
Partnership Resources Saint Louis Park, MN 55416	N/A	Public	Program support	5,000
Project for Pride in Living Minneapolis, MN 55404	N/A	Public	Program support	15,000
Rebuild Resources Minneapolis, MN 55424	N/A	Public	Program support	15,000
St. Stephen's Human Services Minneapolis, MN 55411	N/A	Public	Program support	6,000
Somali Success School Minneapolis, MN 55402	N/A	Public	Program support	5,000
Summit Academy, OIC Minneapolis, MN 55405	N/A	Public	Education programs for disadvantage adults	12,000
The Bridge for Runaway Youth Minneapolis, MN 55405	N/A	Public	Emergency shelter support for youth	10,000
Tree Trust St. Louis Park, MN 55416-2373	N/A	Public	Summer youth employment program	5,000
Twin Cities Rise Minneapolis, MN 55401	N/A	Public	Program support	8,000
Urban Ventures Minneapolis, MN 55401	N/A	Public	Program support	5,000
WomenVenture Minneapolis, MN 55405	N/A	Public	Program support	7,000
Total Grants Paid				$ 200,000