Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation
THE JENNINGS FAMILY FOUNDATION, INC.
C/O NATIONAL CHRISTIAN FOUNDATION TC

A Employer identification number 41-1765206

Number and street (or P O box number if mail is not delivered to street address): 730 SECOND STREET SOUTH — Room/suite: 415

B Telephone number: 612-288-2292

City or town, state, and ZIP code: MINNEAPOLIS, MN 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 [X] 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: [X] 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)* ▶$ 7,403,646.

J Accounting method: [ ] Cash [X] 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 ▶ [ ]

SCANNED MAY 1 6 2013

RECEIVED MAY 1 5 2013 OGDEN, UT IRS-OSC

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	2,762,485.		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	151,582.	151,582.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<10,216.>			
b Gross sales price for all assets on line 6a 870,845.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	2,903,851.	151,582.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	1,775.	0.		1,775.
c Other professional fees STMT 3	50,556.	50,556.		0.
17 Interest				
18 Taxes STMT 4	7,312.	239.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	35.	0.		35.
24 **Total operating and administrative expenses.** Add lines 13 through 23	59,678.	50,795.		1,810.
25 Contributions, gifts, grants paid	342,485.			342,485.
26 **Total expenses and disbursements.** Add lines 24 and 25	402,163.	50,795.		344,295.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	2,501,688.			
b **Net investment income** (if negative, enter -0-)		100,787.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	275,001.	186,034.	186,034.
	2 Savings and temporary cash investments	142,109.	93,158.	93,158.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	307,715.	153,669.	153,511.
	b Investments - corporate stock STMT 7	1,948,849.	3,398,035.	4,005,481.
	c Investments - corporate bonds STMT 8	551,116.	401,009.	449,055.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	925,011.	2,419,584.	2,516,407.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,149,801.	6,651,489.	7,403,646.
Liabilities	17 Accounts payable and accrued expenses	675.	675.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	675.	675.	
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	4,149,126.	6,650,814.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	4,149,126.	6,650,814.	
	31 **Total liabilities and net assets/fund balances**	4,149,801.	6,651,489.	

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	4,149,126.
2	Enter amount from Part I, line 27a	2	2,501,688.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,650,814.
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	6,650,814.

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	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	862,768.		881,061.	<18,293.>
b	8,077.			8,077.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<18,293.>
b				8,077.
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<10,216.>
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	429,058.	4,584,722.	.093584
2010	354,100.	4,341,331.	.081565
2009	266,571.	3,857,327.	.069108
2008	423,550.	3,859,135.	.109753
2007	527,325.	3,014,829.	.174910

2 Total of line 1, column (d)	2	.528920
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	.105784
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	5,641,874.
5 Multiply line 4 by line 3	5	596,820.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,008.
7 Add lines 5 and 6	7	597,828.
8 Enter qualifying distributions from Part XII, line 4	8	344,295.

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	2,016.
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	2,016.
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	2,016.
6 Credits/Payments:		
a 2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a 4,226.		
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	4,226.
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	2,210.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 2,210. **Refunded** ▶	11	0.

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *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
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		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 ▶ NONE

14 The books are in care of ▶ NATIONAL CHRISTIAN FOUNDATION TWIN Telephone no. ▶ 612-288-2292
Located at ▶ 730 SECOND STREET SOUTH, SUITE 415, MINNEAPOLIS, 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 N/A

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			**Yes**	**No**
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: 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 [X] 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
JOEL JENNINGS P O BOX 998 OWATONNA, MN 55060	PRESIDENT 0.10	0.	0.	0.
MARY LEE JENNINGS P O BOX 998 OWATONNA, MN 55060	DIRECTOR 0.10	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	5,047,894.
b	Average of monthly cash balances	1b	679,897.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,727,791.
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	5,727,791.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	85,917.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,641,874.
6	**Minimum investment return.** Enter 5% of line 5	6	282,094.

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	282,094.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 2,016.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,016.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	280,078.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	280,078.
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	280,078.

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	344,295.
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	344,295.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	344,295.

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				280,078.
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 390,395.				
b From 2008 231,700.				
c From 2009 74,961.				
d From 2010 139,198.				
e From 2011 202,561.				
f Total of lines 3a through e	1,038,815.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 344,295.				
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				280,078.
e Remaining amount distributed out of corpus	64,217.			
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:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,103,032.			
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	390,395.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	712,637.			
10 Analysis of line 9:				
a Excess from 2008 231,700.				
b Excess from 2009 74,961.				
c Excess from 2010 139,198.				
d Excess from 2011 202,561.				
e Excess from 2012 64,217.				

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).)

SEE STATEMENT 10

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:

NATIONAL CHRISTIAN FOUNDATION TWIN CITIES, 612-288-2292
730 SECOND STREET SOUTH, STE 415, MINNEAPOLIS, MN 55402

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

NO SET FORM; PLEASE PROVIDE IRS DETERMINATION LETTER

c Any submission deadlines:

NONE

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

NONE

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				
ADVOCATES FOR DEVELOPMENTAL DISABILITIES OF STEEL COUNTY, INC. 131 OAKDALE OWATONNA, MN 55060	NONE	PUBLIC CHARITY	ANNUAL FESTIVAL OF TREES FUNDRAISER	1,050.
AMERICAN CANCER SOCIETY 2520 PILOT KNOB ROAD MENDOTA HEIGHTS, MN 55120	NONE	PUBLIC CHARITY	RELAY FOR LIFE	4,500.
BEDS FOR KIDS 558 AGNES STREET OWATONNA, MN 55120	NONE	PUBLIC CHARITY	ANNUAL FUNDRAISER	1,700.
CBMC 5516 W. 96TH STREET BLOOMINGTON, MN 55437	NONE	PUBLIC CHARITY	ALLAN SMITH MINISTRY & SPONSORSHIPS	21,700.
CITIREACH INTERNATIONAL (GOOD CITIES) 7340 HUNTERS RUN EDEN PRAIRIE, MN 55346	NONE	PUBLIC CHARITY	PROGRAM GIFT	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	342,485.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2012)

223611
12-05-12

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	151,582.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<10,216.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		141,366.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 141,366.

(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).

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date: 5/8/13 — Title: ~~PRESIDENT~~ TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KIM HUNWARDSEN, CPA	KIM HUNWARDSEN, C	05/09/13		P00484560
Firm's name ▶ EIDE BAILLY LLP			Firm's EIN ▶ 45-0250958	
Firm's address ▶ 800 NICOLLET MALL, STE. 1300 MINNEAPOLIS, MN 55402-7033			Phone no. 612-253-6500	

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
THE JENNINGS FAMILY FOUNDATION, INC.
C/O NATIONAL CHRISTIAN FOUNDATION TC

Employer identification number
41-1765206

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	[X] 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

[X] 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	Employer identification number
THE JENNINGS FAMILY FOUNDATION, INC. C/O NATIONAL CHRISTIAN FOUNDATION TC	41-1765206

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
1	THE PROPHET CORPORATION 2525 LEMOND ST SW OWATONNA, MN 55060	$ 262,485.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	JOEL & MARY LEE JENNINGS 9501 OXBOROUGH CURVE BLOOMINGTON, MN 55437	$ 2,500,000.	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)

Name of organization	Employer identification number
THE JENNINGS FAMILY FOUNDATION, INC. C/O NATIONAL CHRISTIAN FOUNDATION TC	41-1765206

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
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE JENNINGS FAMILY FOUNDATION, INC. C/O NATIONAL CHRISTIAN FOUNDATION TC	41-1765206

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

(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

(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

(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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EXCHANGE CLUB FOR FAMILY UNITY 209 E MAIN STREET SUITE 1 OWATONNA, MN 55060	NONE	PUBLIC CHARITY	GOLF TO PREVENT CHILD ABUSE	1,000.
FELLOWSHIP OF CHRISTIAN ATHLETES 8701 LEEDS ROAD KANSAS CITY, MO 64129	NONE	PUBLIC CHARITY	GIFTS AND SPONSORSHIPS	24,020.
INTERNATIONAL JUSTICE MINISTRY PO BOX 58147 WASHINGTON, DC 70037	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
LUIS PALAU ASSOCIATION PO BOX 50 PORTLAND, OR 97201	NONE	PUBLIC CHARITY	TANZANIA FESTIVAL	10,000.
NATIONAL CENTER FOR FATHERING 10200 W. 75TH STREET SHAWNEE MISSION, KS 66204	NONE	PUBLIC CHARITY	PROGRAM GIFT	20,000.
OWATONNA CHAMBER FOUNDATION 320 HOFFMAN DRIVE OWATONNA, MN 55060	NONE	PUBLIC CHARITY	STEELE COUNTY SPORTS & WELLNESS INITIATIVE	2,000.
PILGRIM CENTER FOR RECONCILIATION 7001 CHAILL ROAD EDINA, MN 55439	NONE	PUBLIC CHARITY	ANNUAL GIFT	10,000.
ROTARY INTERNATIONAL FOUNDATION 5418 CREEK VIEW LANE EDINA, MN 55439	NONE	PUBLIC CHARITY	ANNUAL GIFT	10,000.
STEELE COUNTY FOOD SHELF 155 OAKDALE STREET OWATONNA, MN 55060	NONE	PUBLIC CHARITY	COMMUNITY NEEDS	10,000.
URBAN VENTURES LEADERSHIP FOUNDATION 3041 4TH AVE SOUTH MINNEAPOLIS, MN 55408	NONE	PUBLIC CHARITY	ANNUAL GIFT	5,000.
Total from continuation sheets				293,535.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WORLD VISION 4325 UPTON AVE. S. MINNEAPOLIS, MN 55410	NONE	PUBLIC CHARITY	GENERAL MINISTRY	75,000.
YOUNG LIFE 739 SOUTH 14TH STREET MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	MINISTRY GIFT	13,500.
BIG BROTHERS/BIG SISTERS 545 DUNNELL DRIVE OWATONNA, MN 55060	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	3,000.
EDINA ROTARY FOUNDATIONS, INC 5101 VERNON AVENUE EDINA, MN 55436	NONE	PUBLIC CHARITY	ROTARY GALA SPONSORSHIP	2,500.
FEED MY STARVING CHILDREN 401 93RD AVENUE NW COON RAPIDS, MN 55433	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,000.
WORKLIFE, INC. 4080 MCGINNIS FRY ROAD ALPHARETTA, GA 30005	NONE	PUBLIC CHARITY	VIDEO PROJECT & MATCHING GIFT	12,000.
URBAN HOMEWORKS, INC 2015 EMERSON AVENUE NORTH MINNEAPOLIS, MN 55411	NONE	PUBLIC CHARITY	ANNUAL GIFT	7,015.
SPECIAL OLYMPICS MINNESOTA 100 WASHINGTON AVENUE MINNEAPOLIS, MN 55401	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	4,000.
RIVERLAND COMMUNITY COLLEGE FOUNDATION 1900 8TH AVENUE NW AUSTIN, MN 55912	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,000.
OWATONNA FOUNDATION, INC PO BOX 642 OWATONNA, MN 55060	NONE	PUBLIC CHARITY	ANNUAL DONATION	5,000.
Total from continuation sheets				

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05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTHERN STAR COUNCIL, BOY SCOUTS OF AMERICA 393 MARSHALL AVENUE ST. PAUL, MN 55102	NONE	PUBLIC CHARITY	ANNUAL GIFT	5,000.
MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATION WELLS FARGO PLACE 30 7TH STREET EAST ST. PAUL, MN 55101	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,000.
MINNESOTA TEEN CHALLENGE 1619 PORTLAND AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	ANNUAL GIFT	10,000.
MINNESOTA MEDICAL FOUNDATION 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GAMBLE PROFESSORSHIP FUND	20,000.
LIFE REBUILDERS, INC. 16810 EAST AVENUE OF FOUNTAINS FOUNTAIN HILLS, AZ 85268	NONE	PUBLIC CHARITY	EVENT SPONSORSHIP	2,500.
GUSTAVUS ADOLPHUS COLLEGE 800 WEST COLLEGE AVENUE ST. PETER, MN 56082	NONE	170(B)(1)(A)(II - SCHOOL	SCHOLARSHIP	2,500.
JDRF MINNDAKOTAS CHAPTER 3001 METRO DRIVE, SUITE 100 BLOOMINGTON, MN 55425	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,000.
HOSPITALITY HOUSE 250 EAST MAIN STREET OWATONNA, MN 55060	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,000.
HABITAT FOR HUMANITY PO BOX 292 OWATONNA, MN 55060	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
GREATER MANKATO YMCA 209 SOUTH 2ND STREET, SUITE 314 MANKATO, MN 56001	NONE	PUBLIC CHARITY	GIRLS ON THE RUN 5K	1,000.
Total from continuation sheets				

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05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MINNESOTA COALITION FOR THE HOMELESSNESS 2233 UNIVERITY AVENUE WEST, #434 ST. PAUL, MN 55114	NONE	PUBLIC CHARITY	CHIP IN TO FIGHT HOMELESSNESS EVENT	1,000.
UNIVERSITY OF MINNESOTA 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	IRC 115 - SCHOOL	SCHOLARSHIP	2,500.
CHRISTIAN COMMUNITY DEVELOPMENT ASSOCIATION 3827 WEST OGDEN AVENUE CHICAGO, IL 60623	NONE	PUBLIC CHARITY	CONFERENCE SPONSER	10,000.
SOUTHDALE YMCA 7355 YORK AVENUE SOUTH EDINA, MN 55435	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,000.
Total from continuation sheets				

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05-01-12

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	115,853.	8,077.	107,776.
INTEREST INCOME	43,806.	0.	43,806.
TOTAL TO FM 990-PF, PART I, LN 4	159,659.	8,077.	151,582.

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	1,775.	0.		1,775.
TO FORM 990-PF, PG 1, LN 16B	1,775.	0.		1,775.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	50,556.	50,556.		0.
TO FORM 990-PF, PG 1, LN 16C	50,556.	50,556.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	7,073.	0.		0.
FOREIGN TAXES PAID	239.	239.		0.
TO FORM 990-PF, PG 1, LN 18	7,312.	239.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		25.
MISCELLANEOUS	10.	0.		10.
TO FORM 990-PF, PG 1, LN 23	35.	0.		35.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
WF PB GOVT BONDS - SEE STATEMENT	X		153,669.	153,511.
TOTAL U.S. GOVERNMENT OBLIGATIONS			153,669.	153,511.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			153,669.	153,511.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE EQUITIES - SEE STATEMENT	3,398,035.	4,005,481.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,398,035.	4,005,481.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WF PB CORPORATE BONDS - SEE STATEMENT	401,009.	449,055.
TOTAL TO FORM 990-PF, PART II, LINE 10C	401,009.	449,055.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE STATEMENT	COST	682,265.	677,325.
REITS - SEE STATEMENT	COST	637,319.	729,470.
DOMESTIC MUTUAL FUNDS	COST	700,000.	707,254.
INTERNATIONAL MUTUAL FUNDS	COST	400,000.	402,358.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,419,584.	2,516,407.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

JOEL JENNINGS
MARY LEE JENNINGS

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN BK DTD 05/08/06 5 375 06/14/2013 CUSIP 3133XFLF1 MOODY'S RATING AAA STANDARD & POOR'S RATING· AA+	50,000.000	$102.357	$51,178 50	$51,629 30	- $450 80	$2,687 50	5 25%
FED HOME LN BK DTD 09/07/06 5 125 08/14/2013 CUSIP: 3133XGVFB MOODY'S RATING. AAA STANDARD & POOR'S RATING: AA+	50,000 000	103.071	51,535.50	51,281.10	254 40	2,562 50	0.16
FED NATL MTG ASSN DTD 05/28/08 4 050 05/28/2013 CUSIP: 3136F9PZ0 MOODY'S RATING. AAA STANDARD & POOR'S RATING: AA+	50,000 000	101 593	50,796 50	50,758.50	38 00	2,025.00	3 99
Total Government Obligations			**$153,510.50**	**$153,668.90**	**- $158.40**	**$7,275.00**	
CORPORATE OBLIGATIONS							
COLGATE-PALMOLIVE CO MED TERM NOTE DTD 11/06/06 5.200 11/07/2016 CUSIP· 19416QDH0 MOODY'S RATING AA3 STANDARD & POOR'S RATING: AA-	50,000.000	$116 352	$58,176.00	$50,672.00	$7,504 00	$2,600.00	0 87%
E I DU PONT DE NEMOURS DTD 07/28/08 6 000 07/15/2018 CUSIP: 263534BT5 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000 000	123.413	61,706,50	47,915 50	13,791 00	3,000 00	1.57
GENERAL ELEC CAP CORP DTD 06/28/10 3.500 06/29/2015 CUSIP: 36962G4L5 MOODY'S RATING A1 STANDARD & POOR'S RATING: AA+	50,000 000	106 262	53,131.00	52,395.84	735.16	1,750.00	0 95

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
JOHNSON & JOHNSON DTD 08/16/2007 5.550 08/15/2017 CUSIP. 478160AQ7 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000 000	120.648	60,324.00	52,041 00	8,283.00	2,775 00	0.97
LOWE'S COMPANIES INC DTD 10/06/05 5.000 10/15/2015 CUSIP: 548661CH8 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A-	50,000.000	111 710	55,855.00	46,820 00	9,035 00	2,500 00	0.75
MEDTRONIC INC DTD 03/16/10 3 000 03/15/2015 CUSIP: 585055AR7 MOODY'S RATING. A1 STANDARD & POOR'S RATING A+	50,000.000	105 077	52,538 50	50,080.50	2,458.00	1,500 00	0.68
SOUTHERN CAL EDISON DTD 10/15/08 5 750 03/15/2014 CUSIP: 842400FK4 MOODY'S RATING. A1 STANDARD & POOR'S RATING. A	50,000 000	106.146	53,073.00	50,191.50	2,881 50	2,875 00	0 62
WALT DISNEY CO MED TERM NOTE TRANCHE # TR 00049 DTD 06/20/02 6 200 06/20/2014 CUSIP. 25468PCA2 MOODY'S RATING· A2 STANDARD & POOR'S RATING A	50,000.000	108 502	54,251 00	50,892.50	3,358.50	3,100 00	0.39
Total Corporate Obligations			**$449,055.00**	**$401,008.84**	**$48,046.16**	**$20,100.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ARTIO GLOBAL HIGH INCOME-I #1525 SYMBOL: JHYIX CUSIP: 04315J860	20,441 802	$9 940	$203,191 51	$200,000.00	$3,191.51	$15,351.79	7.55%
PUTNAM FLOATING RATE INC FUND #1857 SYMBOL· PFRYX CUSIP: 746763226	22,771.444	8 900	202,665.85	200,000 00	2,665.85	10,269 92	5 07
T ROWE PRICE TAX-FREE HIGH YIELD FUND #59 SYMBOL: PRFHX CUSIP: 741486104	25,284 949	11 920	301,396 59	300,000 00	1,396 59	13,072.32	4.34
Total Domestic Mutual Funds			**$707,253.95**	**$700,000.00**	**$7,253.95**	**$38,694.03**	**5.47%**
INTERNATIONAL MUTUAL FUNDS							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 SYMBOL: DDBIX CUSIP. 261980494	13,581 644	$15 340	$208,342 42	$200,000 00	$8,342 42	$2,906 47	1 39%
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL. PFORX CUSIP. 693390882	17,981.018	10 790	194,015 18	200,000.00	- 5,984 82	5,286.42	2 72
Total International Mutual Funds			**$402,357.60**	**$400,000.00**	**$2,357.60**	**$8,192.89**	**2.04%**
Total Fixed Income			**$1,712,177.05**	**$1,654,677.74**	**$57,499.31**	**$74,261 92**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
JOHNSON CONTROLS INC SYMBOL: JCI CUSIP: 478366107	1,250.000	$30.670	$38,337 50	$37,575 66	$761.84	$950.00	2 48%
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101	500.000	88.210	44,105 00	35,266 99	8,838 01	1,540.00	3.49
POLARIS INDS INC COM SYMBOL: PII CUSIP: 731068102	600 000	84 150	50,490 00	49,076 70	1,413 30	888.00	1.76
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	625.000	59.170	36,981 25	27,392 97	9,588.28	900 00	2 43
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106	675.000	49 790	33,608.25	33,722 70	- 114.45	506.25	1.51
YUM BRANDS INC COM SYMBOL: YUM CUSIP: 988498101	625 000	66.400	41,500 00	26,481.95	15,018.05	837.50	2 02
Total Consumer Discretionary			**$245,022.00**	**$209,516.97**	**$35,505.03**	**$5,621.75**	**2.29%**
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100	725.000	$48 350	$35,053.75	$25,982 44	$9,071 31	$652.50	1.86%
KRAFT FOODS GROUP INC SYMBOL: KRFT CUSIP: 50076Q106	316 000	45.470	14,368 52	12,081 27	2,287.25	632.00	4.40
MONDELEZ INTERNATIONAL INC SYMBOL: MDLZ CUSIP: 609207105	975 000	25 453	24,816 87	22,826.22	1,990 65	507 00	2.04
Total Consumer Staples			**$74,239.14**	**$60,889.93**	**$13,349.21**	**$1,791.50**	**2.41%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
APACHE CORP SYMBOL APA CUSIP: 037411105	425 000	$78 500	$33,362 50	$36,654.50	- $3,292.00	$289 00	0 87%
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	300 000	108.140	32,442 00	33,096 98	- 654 98	1,080.00	3.33
CONOCOPHILLIPS SYMBOL. COP CUSIP. 20825C104	675 000	57 990	39,143 25	26,532.22	12,611 03	1,782 00	4.55
Total Energy			**$104,947.75**	**$96,283.70**	**$8,664.05**	**$3,151.00**	**3.00%**
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP: 001055102	1,050.000	$53 120	$55,776.00	$54,908.02	$867.98	$1,470.00	2.64%
BERKSHIRE HATHAWAY INC SYMBOL. BRK B CUSIP: 084670702	425 000	89.700	38,122 50	35,723.76	2,398 74	0.00	0 00
CME GROUP INCE SYMBOL· CME CUSIP 12572Q105	925.000	50 670	46,869 75	49,993.73	- 3,123.98	1,665.00	3.55
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	1,250.000	43 969	54,961.38	45,089 10	9,872.28	1,500.00	2.73
US BANCORP DEL NEW SYMBOL. USB CUSIP: 902973304	1,850 000	31 940	59,089 00	45,275 25	13,813 75	1,443 00	2 44
Total Financials			**$254,818.63**	**$230,989.86**	**$23,828.77**	**$6,078.00**	**2.39%**
HEALTH CARE							
ABBOTT LABS SYMBOL. ABT CUSIP 002824100	625.000	$65.500	$40,937.50	$40,056.99	$880 51	$350.00	0.85%
BRISTOL MYERS SQUIBB CO SYMBOL: BMY CUSIP: 110122108	1,250.000	32 590	40,737.50	41,563 00	- 825.50	1,750 00	4.30
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP· 478160104	675 000	70 100	47,317.50	46,372 29	945.21	1,647.00	3.48
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	800.000	63 780	51,024.00	42,555.28	8,468.72	480.00	0 94
Total Health Care			**$180,016.50**	**$170,547.56**	**$9,468.94**	**$4,227.00**	**2.35%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
BOEING CO SYMBOL: BA CUSIP: 097023105	375 000	$75.360	$28,260 00	$26,315.22	$1,944.78	$727.50	2.57%
CATERPILLAR INC SYMBOL: CAT CUSIP: 149123101	500.000	89.609	44,804.25	32,887.36	11,916.89	1,040.00	2.32
UNION PACIFIC CORP SYMBOL: UNP CUSIP. 907818108	500 000	125.720	62,860.00	40,773.84	22,086.16	1,380 00	2.19
UNITED PARCEL SERVICE-CL B SYMBOL· UPS CUSIP: 911312106	425 000	73.730	31,335.25	32,226.64	- 891 39	969.00	3.09
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP. 913017109	625.000	82.010	51,256 25	34,471.25	16,785 00	1,337 50	2.61
3M CO COM SYMBOL: MMM CUSIP: 88579Y101	375 000	92 850	34,818 75	34,425.48	393 27	885.00	2 54
Total Industrials			**$253,334.50**	**$201,099.79**	**$52,234.71**	**$6,339.00**	**2.50%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL. AAPL CUSIP. 037833100	125.000	$532.173	$66,521.63	$25,493 00	$41,028 63	$1,325 00	1.99%
CISCO SYSTEMS INC SYMBOL· CSCO CUSIP: 17275R102	2,700 000	19 649	53,053.38	52,572.88	480.50	1,512.00	2.85
E M C CORP MASS SYMBOL EMC CUSIP: 268648102	1,850 000	25 300	46,805.00	32,725.30	14,079 70	0.00	0.00
GOOGLE INC CL A SYMBOL: GOOG CUSIP: 38259P508	65 000	707 380	45,979.70	43,557.95	2,421 75	0.00	0 00
INTEL CORP COMM SYMBOL. INTC CUSIP: 458140100	2,300 000	20 620	47,426.00	48,548.93	- 1,122 93	2,070 00	4.36
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	300.000	191.550	57,465.00	39,520.80	17,944 20	1,020 00	1.77
VISA INC-CLASS A SHRS SYMBOL: V CUSIP. 92826C839	375.000	151.580	56,842 50	30,621.75	26,220.75	495.00	0.87
Total Information Technology			**$374,093.21**	**$273,040.61**	**$101,052.60**	**$6,422.00**	**1.72%**
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	1,050 000	$71 900	$75,495 00	$55,979 03	$19,515.97	$966 00	1.28%
Total Materials			**$75,495.00**	**$55,979.03**	**$19,515.97**	**$966.00**	**1.28%**
UTILITIES							
AMEX UTILITIES SPDR SYMBOL: XLU CUSIP: 81369Y886	1,350.000	$34.921	$47,142.68	$48,481.84	- $1,339.16	$1,952.10	4.14%
Total Utilities			**$47,142.68**	**$48,481.84**	**- $1,339.16**	**$1,952.10**	**4.14%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ANHEUSER-BUSCH INBEV SPN CUSIP: 03524A108	375.000	$87 410	$32,778.75	$32,597 97	$180 78	$484.88	1.48%
DIAGEO PLC - ADR SPONSORED ADR CUSIP· 25243Q205	375.000	116.580	43,717.50	27,405.00	16,312.50	1,040 25	2.38
NESTLE S A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	500 000	65.170	32,585 00	32,044.00	541.00	886.00	2 72
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109	800.000	63 300	50,640.00	47,702.20	2,937 80	1,684 80	3.33
SCHLUMBERGER LTD CUSIP: 806857108	625.000	69 299	43,311 63	39,184.19	4,127.44	687.50	1.59
VODAFONE GROUP PLC NEW CUSIP: 92857W209	625.000	25 190	15,743.75	16,733.65	- 989 90	937.50	5.95
Total International Equities			**$218,776.63**	**$195,667.01**	**$23,109.62**	**$5,720.93**	**2.61%**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL 2000 SYMBOL: IWM CUSIP: 464287655	3,950 000	$84.318	$333,055 31	$266,616.24	$66,439 07	$6,663 65	2 00%
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL: MDY CUSIP: 78467Y107	2,700.000	185.710	501,417.00	403,021.94	98,395 06	5,724.00	1.14
Total Domestic Mutual Funds			**$834,472.31**	**$669,638.18**	**$164,834.13**	**$12,387.65**	**1.48%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI AUSTRALIA INDEX SYMBOL EWA CUSIP. 464286103	3,675 000	$25 140	$92,389.50	$87,066.25	$5,323 25	$4,964 93	5.37%
ISHARES MSCI BRIC INDEX FUND SYMBOL: BKF CUSIP: 464286657	2,950.000	40.840	120,478.00	110,032.91	10,445.09	2,483.90	2 06
ISHARES MSCI CANADA INDEX FUND SYMBOL: EWC CUSIP. 464286509	3,200.000	28 400	90,880 00	86,451.40	4,428.60	1,897 60	2 09
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	7,600.000	56 860	432,136 00	367,444.56	64,691 44	13,368 40	3.09
ISHARES S&P LATIN AMERICA 40 SYMBOL: ILF CUSIP: 464287390	2,475 000	43 840	108,504.00	107,369 75	1,134 25	2,811 60	2.59
VANGUARD MSCI EMERGING MARKETS ETF SYMBOL. VWO CUSIP: 922042858	11,200.000	44.530	498,736.00	427,538.91	71,197 09	10,920 00	2.19
Total International Mutual Funds			**$1,343,123.50**	**$1,185,903.78**	**$157,219.72**	**$36,446.43**	**2.71%**
Total Equities			**$4,005,481.85**	**$3,398,038.26**	**$607,443.59**	**$91,103.36**	**2.27%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
DRIEHAUS ACTIVE INCOME FUND SYMBOL: LCMAX CUSIP. 262028855	19,020 658	$10.670	$202,950.42	$200,000 00	$2,950.42	$5,097.54	2 51%
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL EIGMX CUSIP. 277923728	17,817.294	9 830	175,144 00	182,264.75	- 7,120.75	6,913.11	3.95
GATEWAY FUND - Y #1986 SYMBOL. GTEYX CUSIP. 367829884	5,582 305	27.110	151,336 29	150,000 00	1,336.29	2,969.79	1.96
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP: 589509108	9,342 679	15 830	147,894 61	150,000.00	- 2,105 39	2,419 75	1 64
Total Other			**$677,325.32**	**$682,264.75**	**-$4,939.43**	**$17,400.19**	**2.57%**
Total Complementary Strategies			**$677,325.32**	**$682,264.75**	**-$4,939.43**	**$17,400.19**	**2.57%**

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
AMERICAN TOWER CORP SYMBOL: AMT CUSIP. 03027X100	2,000 000	$77.270	$154,540 00	$141,939 80	$12,600.20	$1,920.00	1.24%
HCP INC SYMBOL. HCP CUSIP: 40414L109	3,000.000	45 160	135,480 00	108,460.31	27,019 69	6,000 00	4.43
PLUM CREEK TIMBER CO INC COM SYMBOL: PCL CUSIP: 729251108	4,000.000	44.370	177,480.00	132,356 40	45,123.60	6,720 00	3 79
Total Real Estate Investment Trusts (Reits)			**$467,500.00**	**$382,756.51**	**$84,743.49**	**$14,640.00**	**3.13%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets *(continued)*							
REAL ASSET FUNDS							
ELEMENTS ROGERS TOTAL RETURN DTD 10/18/07 10/24/2022 SYMBOL: RJI CUSIP: 870297801	16,000.000	$8 620	$137,920 00	$141,769.60	- $3,849 60	$0.00	0.00%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	3,000 000	41.350	124,050.00	112,792.80	11,257 20	8,166.00	6.58
Total Real Asset Funds			**$261,970.00**	**$254,562.40**	**$7,407.60**	**$8,166.00**	**3.12%**
Total Real Assets			**$729,470.00**	**$637,318.91**	**$92,151.09**	**$22,806.00**	**3.13%**

	Account Value as of 12/31/12	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$7,217,611.86**	**$6,465,457.30**	**$752,154.56**	**$205,580.32**