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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 01-01-2012 , and ending 12-31-2012

Name of foundation
OSTERUD WINTER FOUNDATION

A Employer identification number
41-1790061

Number and street (or P O box number if mail is not delivered to street address) Room/suite
415 3RD AVE SE

B Telephone number (see instructions)
(507) 346-7646

City or town, state, and ZIP code
ROCHESTER, MN 55904

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,286,838

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))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	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	42,085	42,085	42,085	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	60,655			
	b	Gross sales price for all assets on line 6a 459,975				
	7	Capital gain net income (from Part IV, line 2)		7,283		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	102,740	49,368	42,085	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	25			25
	b	Accounting fees (attach schedule)	1,275	1,275		
	c	Other professional fees (attach schedule)	12,021	12,021		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	971	971		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	40			40
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	14,332	14,267		65
	25	Contributions, gifts, grants paid	59,560			59,560
	26	**Total expenses and disbursements.** Add lines 24 and 25	73,892	14,267		59,625
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	28,848			
	b	**Net investment income** (if negative, enter -0-)		35,101		
	c	**Adjusted net income** (if negative, enter -0-)			42,085	

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	11,837	31,612	31,612
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	4	Pledges receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ______ Less allowance for doubtful accounts ▶ ______			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	515,612	542,515	682,595
	c	Investments—corporate bonds (attach schedule)	554,500	535,574	571,535
	11	Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	15	Other assets (describe ▶ ______)		1,096	1,096
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,081,949	1,110,797	1,286,838
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ______)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	1,081,949	1,110,797	
	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** (see page 17 of the instructions)	1,081,949	1,110,797	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,081,949	1,110,797	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,081,949
2	Enter amount from Part I, line 27a	2	28,848
3	Other increases not included in line 2 (itemize) ▶ ______	3	
4	Add lines 1, 2, and 3	4	1,110,797
5	Decreases not included in line 2 (itemize) ▶ ______	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,110,797

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				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	7,283
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	

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 page 18 of 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	62,835	1,257,046	0 049986
2010	59,346	1,204,428	0 049273
2009	60,611	1,062,731	0 057033
2008	83,894	1,235,257	0 067916
2007	83,520	1,430,062	0 058403

2	**Total** of line 1, column (d).	2	0 282611
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 056522
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	1,257,788
5	Multiply line 4 by line 3.	5	71,093
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	351
7	Add lines 5 and 6.	7	71,444
8	Enter qualifying distributions from Part XII, line 4.	8	59,625

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 page 18 of the 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	702
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	
3	Add lines 1 and 2			3	702
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	702
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	580		
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	580
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	122
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JOSEPH BORLAND Telephone no ▶(507) 285-7945

Located at ▶155 1ST AVE SW 155 1ST AVE SW ROCHESTER MN ZIP+4 ▶559023147

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		No

See 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 page 20 of the instructions)?	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		
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)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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
MARY GREMS 112 E FARMER ST 112 E FARMER ST SPRING VALLEY, MN 55975	TRUSTEE 0 50	0	0	0
JAY WEBSTER 119 W FAIRVIEW ST 119 W FAIRVIEW ST SPRING VALLEY, MN 55975	TRUSTEE 0 50	0	0	0
BRUCE HARTERT 424 N BROADWAY 424 N BROADWAY SPRING VALLEY, MN 55975	TRUSTEE 0 50	0	0	0

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services. . . . . ▶

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 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3. . . . . ▶

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	671,017
b	Average of monthly cash balances	1b	19,142
c	Fair market value of all other assets (see instructions)	1c	586,783
d	**Total** (add lines 1a, b, and c)	1d	1,276,942
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,276,942
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,154
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,257,788
6	**Minimum investment return.** Enter 5% of line 5	6	62,889

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	62,889
2a	Tax on investment income for 2012 from Part VI, line 5	2a	702		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	702
3	Distributable amount before adjustments Subtract line 2c from line 1			3	62,187
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	62,187
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	62,187

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	59,625
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	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	59,625
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	59,625

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					62,187
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2012					
a From 2007.	13,477				
b From 2008.	22,803				
c From 2009.	8,076				
d From 2010.					
e From 2011.	562				
f Total of lines 3a through e.		44,918			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 59,625					
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.					59,625
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		2,562			2,562
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		42,356			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					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) . . .		10,915			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a		31,441			
10 Analysis of line 9					
a Excess from 2008. . . .	22,803				
b Excess from 2009. . . .	8,076				
c Excess from 2010. . . .					
d Excess from 2011. . . .	562				
e Excess from 2012. . . .					

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

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

b Check box to indicate whether the organization 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**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 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 organization 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))

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

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 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 Additional Data Table				
Total . . . . ▶ **3a**				59,560
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					42,085
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					60,655
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)					102,740

13 Total. Add line 12, columns (b), (d), and (e) **13** 102,740

(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	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

****** | 2013-05-08 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
TIMOTHY R TIBOR	TIMOTHY R TIBOR	2013-05-08		

Firm's name ▶ SCHUMANN GRANAHAN HESSE & WILSON LTD

Firm's EIN ▶

Firm's address ▶ 415 SE THIRD AVENUE
ROCHESTER, MN 55904

Phone no (507) 282-9488

Form 990PF Part XV Line 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*				
NA 705 N SECTION 705 N SECTION SPRING VALLEY, MN 55975	NONE		UNRESTRICTED	32,322
NA 800 MEMORIAL DR 800 MEMORIAL DR SPRING VALLEY, MN 55975	NONE		UNRESTRICTED	3,722
NA 201 S BROADWAY 201 S BROADWAY SPRING VALLEY, MN 55975	NONE		UNRESTRICTED	3,722
NA 221 W COURTLAND ST 221 W COURTLAND ST SPRING VALLEY, MN 55975	NONE		UNRESTRICTED	5,722
NA 201 S BROADWAY 201 S BROADWAY SPRING VALLEY, MN 55975	NONE		UNRESTRICTED	4,722
NA 201 S BROADWAY 201 S BROADWAY SPRING VALLEY, MN 55975	NONE		UNRESTRICTED	8,850
NA 610 TERRITORIAL ROAD 610 TERRITORIAL ROAD SPRING VALLEY, MN 55975	NONE		UNRESTRICTED	500
Total . . . . ▶ **3a**				59,560

TY 2012 Accounting Fees Schedule

Name: OSTERUD WINTER FOUNDATION

EIN: 41-1790061

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SGHW TAX PREP FEE	1,275	1,275		

TY 2012 Compensation Explanation

Name: OSTERUD WINTER FOUNDATION

EIN: 41-1790061

Person Name	Explanation
MARY GREMS	
JAY WEBSTER	
BRUCE HARTERT	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Gain/Loss from Sale of Other Assets Schedule

Name: OSTERUD WINTER FOUNDATION
EIN: 41-1790061

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
NETWORKS INC	2011-09	PURCHASE	2012-03		4,037	2,374			1,663	
PPG INDS INC	2011-09	PURCHASE	2012-07		1,566	1,110			456	
PPG INDS INC	2011-09	PURCHASE	2012-08		2,178	1,480			698	
STAPLES INC	2012-03	PURCHASE	2012-07		5,172	6,700			-1,528	
WALMART STORES INC	2011-07	PURCHASE	2012-07		1,730	1,352			378	
ABBOTT LABORATORIES	2011-04	PURCHASE	2012-07		3,222	2,612			610	
ABBOTT LABORATORIES	2011-02	PURCHASE	2012-08		987	726			261	
AMERICAN ELECTRIC POWER CO INC	2011-07	PURCHASE	2012-07		7,317	6,620			697	
GILEAD SCIENCES INC	2011-04	PURCHASE	2012-09		3,394	1,963			1,431	
PRAXAIR INC	2011-02	PURCHASE	2012-07		2,155	1,984			171	
NUVEEN INTL SELECT FD	2011-12	PURCHASE	2012-03		269	236			33	
ACCENTURE PLC CL A	2003-11	PURCHASE	2012-09		1,635	613			1,022	
AMERICAN CENTY INTL BOND FD INSTL	2011-02	PURCHASE	2012-07		20,042	20,501			-459	
AMERICAN CENTY INTL BOND FD INSTL	2011-02	PURCHASE	2012-11		10,096	9,656			440	
ATT INC	2007-03	PURCHASE	2012-07		1,801	1,831			-30	
ATT INC	2007-03	PURCHASE	2012-08		919	915			4	
ATT INC	2007-03	PURCHASE	2012-09		5,766	4,643			1,123	
BRISTOL MYERS SQUIBB CO	2010-07	PURCHASE	2012-07		2,672	1,841			831	
BRISTOL MYERS SQUIBB CO	2010-07	PURCHASE	2012-08		1,650	1,199			451	
EXXON MOBIL CORP	2010-07	PURCHASE	2012-07		4,243	3,248			995	
GENERAL ELECTRIC CO	2006-08	PURCHASE	2012-07		2,545	4,069			-1,524	
ILLINOIS TOOL WORKS	2009-08	PURCHASE	2012-03		8,689	6,647			2,042	
ISHARES MSCI EMERGING MKTS ETF	2011-01	PURCHASE	2012-03		17,396	13,320			4,076	
ISHARES MSCI EMERGING MKTS ETF	2011-01	PURCHASE	2012-07		5,847	4,877			970	
MEDTRONIC INC	2010-09	PURCHASE	2012-03		7,950	9,845			-1,895	
NIKE INC	2009-03	PURCHASE	2012-09		2,414	1,140			1,274	
NUCOR CORP	2009-03	PURCHASE	2012-03		6,546	5,811			735	
NUVEEN CORE PLUS BOND CLASS	2010-08	PURCHASE	2012-03		135,233	126,558			8,675	
NUVEEN INFLATION PRO SEC	2011-02	PURCHASE	2012-07		10,059	8,950			1,109	
NUVEEN INTL SELECT FD CL	2010-07	PURCHASE	2012-03		21,918	20,711			1,207	
NUVEEN MID CAP GRWTH OPP FD CL	2001-04	PURCHASE	2012-07		5,092	4,721			371	
NUVEEN MID CAP VALUE FUND	2001-04	PURCHASE	2012-07		17,797	12,031			5,766	
NUVEEN STRATEGIC INCOME	2001-04	PURCHASE	2012-09		50,044	46,159			3,885	
NUVEEN STRATEGIC INCOME	2010-06	PURCHASE	2012-11		19,982	18,019			1,963	
NUVEEN STRATEGIC INCOME	2010-06	PURCHASE	2012-11		10,018	9,081			937	
ORACLE CORPORATION	2006-12	PURCHASE	2012-10		9,546	5,163			4,383	
PFIZER INC	2010-05	PURCHASE	2012-07		2,936	2,589			347	
PROCTER & GAMBLE CO	2008-08	PURCHASE	2012-03		6,733	5,358			1,375	
QUALCOMM INC	2002-09	PURCHASE	2012-09		1,606	323			1,283	
ROWE T PRICE MID CAP GROWTH FD	2008-06	PURCHASE	2012-07		3,041	2,897			144	
TARGET CORPORATION	2002-10	PURCHASE	2012-07		1,454	756			698	
TARGET CORPORATION	2002-10	PURCHASE	2012-08		1,281	605			676	
UNITED TECHNOLOGIES CORP	2002-09	PURCHASE	2012-09		2,031	720			1,311	
VF CORP	2009-03	PURCHASE	2012-07		1,318	552			766	
VF CORP	2009-03	PURCHASE	2012-08		763	276			487	
VF CORP	2009-03	PURCHASE	2012-09		1,601	552			1,049	
VANGUARD INTL GROWTH	2009-09	PURCHASE	2012-07		10,175	7,883			2,292	
VERIZON COMMUNICATIONS INC	2001-02	PURCHASE	2012-07		4,469	4,768			-299	
VERIZON COMMUNICATIONS INC	2001-03	PURCHASE	2012-08		1,068	1,112			-44	
VERIZON COMMUNICATIONS INC	2001-03	PURCHASE	2012-09		2,289	2,223			66	

TY 2012 Investments Corporate Bonds Schedule

Name: OSTERUD WINTER FOUNDATION

EIN: 41-1790061

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMER CENT DIVERSIFIED BIND INS	175,000	175,942
CREDIT SUISSE COMM RET ST C	28,042	27,604
AM CENTURY INT BOND FUND	9,843	10,250
NUVEEN CORE BOND	141,751	160,516
NUVEEN HIGH INC	45,000	47,102
NUVEEN INFLATION PRO SEC	20,507	24,423
NUVEEN TOTAL RETURN BOND FD CL I		
NUVEEN SHORT TERM BOND FD CL	25,000	25,025
NUVEEN STRATEGIC INCOME I	70,431	79,467
TCW EMERGING MARKETS INC FD	20,000	21,206

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TY 2012 Investments Corporate Stock Schedule

Name: OSTERUD WINTER FOUNDATION

EIN: 41-1790061

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	6,534	8,843
AM ELEC PWR CO		
APACHE CORP	8,343	9,420
AT & T INC		
ADP	6,287	8,540
BRISTOL MYERS	4,100	5,703
CATERPILLAR	8,248	8,961
CHEVRON CORP	4,167	10,814
EMERSON ELEC	9,039	9,268
EXELON CORP	8,244	5,205
EXXON MOBIL	4,721	6,491
FREEPORT MCMORAN COPPER	3,374	3,420
F5 NETWORKS	4,695	5,829
GENERAL ELECTRIC	4,738	8,921
GENERAL MILLS	8,965	10,105
GILEAD SCIENCES	3,926	7,345
GOLDMAN SACHS GROUP INC	9,554	8,291
100 HUMANA INC	7,005	6,863
ILLINOIS TOOL WKS		
INTEL CORP	3,704	9,279
JP MORGAN CHASE	11,349	10,992
JOHNSON CONTROLS	6,469	6,901
190 KELLOGG CO	9,481	10,611
70 MCDONALDS	2,509	6,175
200 MEDTRONIC		
350 MICROSOFT CORP	1,345	9,348
100 NIKE INC	2,280	5,160
NUCOR CORP		
450 ORACLE CORP		
40 PPG IND	2,959	5,414

Name of Stock	End of Year Book Value	End of Year Fair Market Value
P P L CORPORATION	7,200	7,158
PFIZER INC	6,008	9,405
PRAXAIR	5,160	6,567
150 PROCTOR & GAMBLE		
QUALCOMM INC	2,552	8,660
ST JUDE MEDICAL	8,914	7,228
165 TARGET CORP	2,419	4,734
TIFFANY & CO	5,295	5,734
150 TRAVELERS	7,333	10,773
175 UNITED TECHNOLOGY CORP	3,599	10,251
80 VF CORP	1,380	3,774
250 VERIZON COMMUNICATIONS	3,944	4,327
150 WALMART	6,764	8,529
140 ACCENTURE	4,035	9,310
150 ACE LTD	7,774	11,970
150 RIO TINTO PLC A D R	8,139	8,714
100 SCHLUMBERGER LTD	5,432	9,355
135 TOTAL S A A D R	7,397	7,021
200 VODAFONE	5,642	5,038
ABERDEEN FDS EMRGN MKT	23,000	24,990
2832.861 AM CENT SM CAP VAL INS	18,189	21,698
I SHARES MSCI EAFE INDEX FD	28,204	30,704
ISHARES MSCI EMERGING MKTS ETF	9,753	13,305
MIDCAP SPDR TRUST SER I E T F	25,206	27,857
2396.032 SH NUVEEN INTL SELECT		
400.522 SH NUVEEN MID CAP GROWTH OPP	12,754	13,542
798.084 SH NUVEEN MID CAP VALUE FUND		
1933.184 SH NUVEEN REAL ESTATE SEC	34,560	42,410
1188.136 NUVEEN SMALL CAP SELECT FD	17,169	18,372
ROWE T PRICE MID CAP GROWTH FD 64	12,541	13,781

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ROWE T PRICE MID-CAP VALUE FD INC	24,156	26,408
600 SPDR DJ WILLSHIRE INT	34,292	37,215
T ROWE PRICE INTL GR & INC FD	32,051	32,773
VANGUARD INTL GROWTH	29,617	53,093

TY 2012 Legal Fees Schedule

Name: OSTERUD WINTER FOUNDATION

EIN: 41-1790061

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SEC OF STATE	25			25

TY 2012 Other Assets Schedule

Name: OSTERUD WINTER FOUNDATION

EIN: 41-1790061

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDENDS IN TRANSIT		1,096	1,096

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TY 2012 Other Professional Fees Schedule

Name: OSTERUD WINTER FOUNDATION

EIN: 41-1790061

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
US BANK TRUSTEE FEES	11,771	11,771		
US BANK TAX PREP FEE	250	250		

TY 2012 Taxes Schedule

Name: OSTERUD WINTER FOUNDATION

EIN: 41-1790061

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	412	412		
FEDERAL TAXES	559	559		