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Form **990-PF**

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

OMB No 1545-0052

2012Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation THE SAYER CHARITABLE FOUNDATION		A Employer identification number 41-1793832
Number and street (or P O box number if mail is not delivered to street address) 1730 MEADOW WOODS TRAIL	Room/suite	B Telephone number (see instructions) 763-473-5824
City or town, state, and ZIP code LONG LAKE MN 55356		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,715,789	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	102			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	18	18		
	4 Dividends and interest from securities	57,772	57,772		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,908			
	b Gross sales price for all assets on line 6a	563,237			
	7 Capital gain net income (from Part IV, line 2)		10,908		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	68,800	68,698	0	
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 1	4,675	2,338		2,337
	c Other professional fees (attach schedule) Stmt 2	23,173	23,173		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 3	581	280		25
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)				
	24 Total operating and administrative expenses. Add lines 13 through 23	28,429	25,791	0	2,362
	25 Contributions, gifts, grants paid	162,370			162,370
	26 Total expenses and disbursements. Add lines 24 and 25	190,799	25,791	0	164,732
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-121,999			
	b Net investment income (if negative, enter -0-)		42,907		
c Adjusted net income (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2012)

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	51,218	55,253	55,253
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) See Stmt 4	1,677,907	1,551,873	1,660,536
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	1,729,125	1,607,126	1,715,789
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	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	1,729,125	1,607,126	
	30 Total net assets or fund balances (see instructions)	1,729,125	1,607,126	
	31 Total liabilities and net assets/fund balances (see instructions)	1,729,125	1,607,126	

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	1,729,125
2 Enter amount from Part I, line 27a	2	-121,999
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,607,126
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	1,607,126

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	SEE ATTACHED SCHEDULE B	P	Various	Various
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 563,237		552,329	10,908
b			
c			
d			
e			

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

(i) FMV 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			10,908
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	10,908
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 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	187,737	1,822,271	0.103024
2010	175,542	1,823,697	0.096256
2009	172,630	1,729,510	0.099814
2008	227,245	2,382,364	0.095386
2007	267,699	3,136,498	0.085350

2 Total of line 1, column (d)	2	0.479830
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	0.095966
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,727,435
5 Multiply line 4 by line 3	5	165,775
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	429
7 Add lines 5 and 6	7	166,204
8 Enter qualifying distributions from Part XII, line 4 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	8	164,732

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	858
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	858
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	858
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	6
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	864
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► none	13	X	
14	The books are in care of ► Michael S Sayer 1730 Meadow Woods Trail Located at ► Long Lake MN ZIP+4 ► 55356 Telephone no ► 763-473-5824			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ 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 ☒ 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 (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
GEORGE SAYER III 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	DIRECTOR <i>Ag.</i> 1.00	0	0	0
TIM JOHN SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	DIRECTOR 1.00	0	0	0
MICHAEL S SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	TREASURER 2.00	0	0	0
PATRICIA E SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	PRESIDENT <i>Dir</i> 1.00	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

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 (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

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.

1 **THE SAYER CHARITABLE FOUNDATION ADMINISTERS A GRANT PROGRAM AND IS NOT INVOLVED IN DIRECT CHARITABLE ACTIVITIES.**

2

3

4

Expenses

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

1 **N/A**

2

All other program-related investments See instructions

3

Amount

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	1,683,290
b	Average of monthly cash balances	1b	70,451
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,753,741
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	1,753,741
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	26,306
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,727,435
6	Minimum investment return. Enter 5% of line 5	6	86,372

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	86,372
2a	Tax on investment income for 2012 from Part VI, line 5	2a	858
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	858
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	85,514
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	85,514
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	85,514

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	164,732
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	164,732
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	164,732

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				85,514
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				111,538
b From 2008				108,753
c From 2009				86,694
d From 2010				84,835
e From 2011				97,169
f Total of lines 3a through e	488,989			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 164,732				
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				85,514
e Remaining amount distributed out of corpus	79,218			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	568,207			
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)	111,538			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	456,669			
10 Analysis of line 9.				
a Excess from 2008				108,753
b Excess from 2009				86,694
c Excess from 2010				84,835
d Excess from 2011				97,169
e Excess from 2012				79,218

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
NONE

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

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE B				162,370
Total			▶ 3a	162,370
b Approved for future payment N/A				
Total			▶ 3b	

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
 - a** Transfers from the reporting foundation to a noncharitable exempt organization of
 - (1)** Cash
 - (2)** Other assets
 - b** Other transactions
 - (1)** Sales of assets to a noncharitable exempt organization
 - (2)** Purchases of assets from a noncharitable exempt organization
 - (3)** Rental of facilities, equipment, or other assets
 - (4)** Reimbursement arrangements
 - (5)** Loans or loan guarantees
 - (6)** Performance of services or membership or fundraising solicitations
 - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
 - d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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		

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.

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

Darcy M. Rasmussen

Firm's name ►

Sevenich, Butler, Gerlach & Brazil, LTD

PTIN

Firm's address ►

2221 Ford Parkway, Suite 300
St. Paul, MN 55116-1800

Firm's FIN ►

Phone no **651-690-1040**

Federal Statements

1/17/2013 4:07 PM

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 4,675	\$ 2,338	\$	\$ 2,337
Total	\$ 4,675	\$ 2,338	\$ 0	\$ 2,337

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISOR FEES	\$ 23,173	\$ 23,173	\$	\$
Total	\$ 23,173	\$ 23,173	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MN STATE CHARITABLE FEE	\$ 25	\$	\$	\$ 25
INVESTMENT INCOME TAX	276			
FOREIGN TAXES ON DIVIDENDS	280	280		
Total	\$ 581	\$ 280	\$ 0	\$ 25

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE C	\$ 1,677,907	\$ 1,551,873	Cost	\$ 1,660,536
Total	\$ 1,677,907	\$ 1,551,873		\$ 1,660,536

Federal Statements**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

Name of Manager	Amount
NONE	\$
Total	\$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
N/A NONE	\$
Total	\$ 0

Federal Statements**Direct Public Support**

<u>Contributor</u>	<u>Cash Contribution</u>	<u>Noncash Contribution</u>
Various donors	102	
Total	102	0

Federal Statements**Taxable Interest on Investments**

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
INTEREST	\$ 18		14	MN	
Total	<u>\$ 18</u>				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
DIVIDENDS	\$ 57,772		14	MN	
Total	<u>\$ 57,772</u>				

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Part IV Capital Gains and Losses for Tax on Investment Income

<u>Property Sold</u>	<u>Acquired</u>	<u>Acquired</u>	<u>Sold</u>	<u>Price</u>	<u>Allowed</u>	<u>Basis</u>	<u>Gain(loss)</u>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
THOMSON REUTERS CORP 291 SHARES	P	12/30/2011	2/10/2012	7,918.37		7,714.41	203.96
ABBOTT LABS 72 SHARES	P	12/30/2011	2/14/2012	3,973.60		4,054.15	(80.55)
J P MORGAN CHASE CO 78 SHARES	P	5/14/2007	2/14/2012	2,958.48		2,739.66	218.82
LEGGETT PLATT INC 66 SHARES	P	12/30/2011	2/14/2012	1,435.48		1,573.55	(138.07)
SOUTHERN COPPER CORP 9434 SHARES	P	12/30/2011	2/29/2012	30.41		28.65	1.76
MASTERCARD INC 7 SHARES	P	12/30/2011	3/6/2012	2,941.87		2,631.23	310.64
FREEMPORT MCMORAN COPPER GOLD SHARES	P	12/31/2011	3/7/2012	1,568.17		1,403.76	164.41
MICROSOFT CORP 49 SHARES	P	12/30/2011	3/21/2012	1,607.20		1,280.36	326.84
RAYTHEON COMPANY 221 SHARES	P	12/30/2011	3/21/2012	11,506.31		10,747.23	759.08
KINDER MORGAN INC 106 SHARES	P	12/30/2011	3/21/2012	3,820.57		3,377.78	442.79
PIMCO TOTAL RETURN FUND 1818 182 SHARES	P	10/20/2009	3/22/2012	20,072.73		20,268.80	(196.07)
BRUNSWICK CORP 57 SHARES	P	12/30/2011	3/22/2012	1,470.71		1,037.94	432.77
FREEMPORT MCMORAN COPPER GOLD 63 SHARES	P	12/31/2011	3/22/2012	2,467.43		2,390.19	77.24
MASTERCARD INC 7 SHARES	P	12/31/2011	3/23/2012	2,948.40		2,631.23	317.17
AFLAC INC 48 SHARES	P	12/30/2011	4/16/2012	2,039.76		2,157.50	(117.74)
PACCAR INC 69 SHARES	P	12/30/2011	4/16/2012	2,897.83		2,632.79	265.04
PHILIP MORRIS INTL 28 SHARES	P	4/3/2008	4/16/2012	2,450.99		2,211.07	239.92
YUM BRANDS INC 38 SHARES	P	12/30/2011	4/16/2012	2,658.19		2,259.76	398.43
AUTOMATIC DATA PROCESSING 50 SHARES	P	12/30/2011	5/2/2012	2,786.82		2,727.49	59.33
CISCO SYS INC 392 SHARES	P	12/30/2011	5/2/2012	7,616.40		7,310.80	305.60
PHILLIPS 66 5 SHARES	P	4/18/2005	5/10/2012	16.47		12.32	4.15
LEGGETT PLATT INC 478 SHARES	P	12/30/2011	5/16/2012	9,891.03		11,396.28	(1,505.25)
ACCENTURE PLC CL A 75 SHARES	P	2/4/2009	5/16/2012	4,404.75		3,158.61	1,246.14
J P MORGAN CHASE CO 145 SHARES	P	2/2/2009	5/16/2012	5,210.87		5,622.68	(411.81)
AFLAC INC 198 SHARES	P	12/30/2011	5/22/2012	7,618.16		8,203.90	(585.74)
J P MORGAN CHASE CO 160 SHARES	P	12/31/2001	5/25/2012	5,462.67		5,311.20	151.47
PRIMCO TOTAL RETURN FUND 6200 177 SHARES	P	10/20/2009	6/20/2012	70,000.00		68,573.40	1,426.60
T ROWE PRICE INTL BOND FD 5112.474 SHARES	P	12/30/2010	6/20/2012	50,000.00		50,255.62	(255.62)
AFLAC INC 37 SHARES	P	12/30/2011	6/22/2012	1,565.06		1,606.06	(41.00)
ABBOTT LABS 30 SHARES	P	12/30/2011	6/22/2012	1,890.25		1,689.23	201.02
ALTRIA GROUP INC 36 SHARES	P	12/30/2011	6/22/2012	1,219.29		1,073.15	146.14
ANADARKO PETROLEUM CORP 15 SHARES	P	12/30/2011	6/22/2012	986.07		986.07	-
ANNALY CAP MGMT INC 56 SHARES	P	12/30/2011	6/22/2012	946.37		920.08	26.29
AUTOMATIC DATA PROCESSING 8 SHARES	P	12/30/2011	6/22/2012	445.03		436.40	8.63
BEST BUY CO INC 37 SHARES	P	6/1/2012	6/22/2012	752.19		714.33	37.86
BOEING CO 12 SHARES	P	12/30/2011	6/22/2012	875.38		894.24	(18.86)
BRISTOL MYERS SQUIBB CO 34 SHARES	P	12/30/2011	6/22/2012	1,182.15		1,199.16	(17.01)
CAPITAL ONE FINANCIAL CORP 27 SHARES	P	12/30/2011	6/22/2012	1,487.39		1,390.44	96.95
CARNIVAL CORP 40 SHARES	P	3/2/2012	6/22/2012	1,413.56		1,237.73	175.83
CENTERPOINT ENERGY INC 55 SHARES	P	12/30/2011	6/22/2012	1,138.47		1,120.87	17.60
CENTURY LINK INC 37 SHARES	P	12/30/2011	6/22/2012	1,450.36		1,377.74	72.62
CHEVRON CORP 28 SHARES	P	12/30/2011	6/22/2012	2,918.93		1,317.63	1,601.30
CINEMARK HLDGS INC 61 SHARES	P	12/30/2011	6/22/2012	1,316.96		1,169.30	147.66
COMMUNITY BK SYS INC 18 SHARES	P	12/30/2011	6/22/2012	479.14		496.98	(17.84)
CONAGRA FOODS INC 31 SHARES	P	12/30/2011	6/22/2012	776.53		828.31	(51.78)
CONOCOPHILLIPS 15 SHARES	P	4/18/2005	6/22/2012	836.08		621.65	214.43
DOW CHEM CO 35 SHARES	P	12/30/2011	6/22/2012	1,182.62		1,014.98	167.64
DU PONT E I DE NEMOURS & CO 18 SHARES	P	12/30/2011	6/22/2012	920.49		834.48	86.01
EMERSON ELEC CO 33 SHARES	P	12/30/2011	6/22/2012	1,554.59		1,538.79	15.80
ENBRIDGE ENERGY PARTNERS LP 29 SHARES	P	12/31/2011	6/22/2012	851.71		939.57	(87.86)
EXTERRAN PARTNERS LP 33 SHARES	P	12/30/2011	6/22/2012	621.04		687.52	(66.48)
EXXON MOBIL CORP 32 SHARES	P	5/14/2007	6/22/2012	2,701.05		1,379.96	1,321.09
FIFTH THIRD BANCORP 70 SHARES	P	12/30/2011	6/22/2012	917.67		951.95	(34.28)

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GENERAL DYNAMICS CORP 13 SHARES	P	12/31/2011	6/22/2012	849.92	866 19	(16 27)
GENERAL ELECTRIC CO 117 SHARES	P	12/31/2011	6/22/2012	2,346.97	2,119.46	227 51
GLAXO SMITHKLINE 22 SHARES	P	12/31/2011	6/22/2012	1,013 95	1,008.03	5 92
GOLDMAN SACHS GROUP INC 3 SHARES	P	7/2/2008	6/22/2012	290 84	531.00	(240 16)
HASBRO INC 28 SHARES	P	12/31/2011	6/22/2012	981 93	995.86	(13.93)
HOME DEPOT INC 26 SHARES	P	12/31/2011	6/22/2012	1,379 00	1,100 57	278.43
HUMANA INC 9 SHARES	P	12/31/2011	6/22/2012	716 29	809 64	(93.35)
INTEL CORP 67 SHARES	P	5/14/2007	6/22/2012	1,840 44	1,478 51	361.93
J P MORGAN CHASE CO 27 SHARES	P	10/1/2010	6/22/2012	959 28	896 26	63 02
JOHNSON AND JOHNSON 25 SHARES	P	5/14/2007	6/22/2012	1,668 96	1,567 16	101 80
KIMBERLY CLARK CORP 14 SHARES	P	12/30/2011	6/22/2012	1,164 07	1,036 43	127 64
KRAFT FOODS INC 38 SHARES	P	12/30/2011	6/22/2012	1,481 96	1,436 78	45 18
LIBERTY PPTY TR 27 SHARES	P	12/30/2011	6/22/2012	986 55	855 60	130 95
MASTERCARD INC 1 SHARES	P	12/30/2011	6/22/2012	428 14	375 89	52 25
MAXIM INTEGRATED PRODS INC 45 SHARES	P	12/30/2011	6/22/2012	1,175 37	1,194 28	(18 91)
MCDONALDS CORP 17 SHARES	P	10/13/2011	6/22/2012	1,531 32	1,498 55	32 77
MERCK AND CO INC 41 SHARES	P	1/10/2012	6/22/2012	1,612 08	1,585 88	26 20
MICROSOFT COPR 51 SHARES	P	12/11/2000	6/22/2012	1,574 84	1,491 75	83 09
MIDAMERICA APT CMNTYS INC 15 SHARES	P	12/30/2011	6/22/2012	1,012 32	949 05	63 27
MOLEX INC 47 SHARES	P	12/30/2011	6/22/2012	1,015 17	933 84	81 33
OCCIDENTAL PETROLEUM CORP 9 SHARES	P	12/30/2011	6/22/2012	759.49	859 05	(99 56)
OLD REP INTL CORP 73 SHARES	P	12/30/2011	6/22/2012	772.32	691 27	81 05
ORACLE CORPORATION 34 SHARES	P	5/14/2007	6/22/2012	951.63	643 49	308 14
PNC FINANCIAL SERVICES GROUP INC 9 SHARES	P	5/25/2012	6/22/2012	535.57	565 53	(29 96)
PPG INDS INC 13 SHARES	P	12/30/2011	6/22/2012	1,383.42	1,095 12	288.30
PPL CORPORATION 39 SHARES	P	12/30/2011	6/22/2012	1,095.87	1,164 13	(68.26)
PFIZER INC 129 SHARES	P	5/14/2007	6/22/2012	2,936.03	2,814 74	121.29
PHILIP MORRIS INTL 21 SHARES	P	12/30/2011	6/22/2012	1,858.66	1,039 98	818.68
PINNACLE WEST CAP CORP 16 SHARES	P	6/1/2012	6/22/2012	835.50	786.40	49.10
POTASH CORP OF SASKATCHEWAN 22 SHARES	P	3/22/2012	6/22/2012	897 13	1,025 63	(128.50)
PRAXAIR INC 8 SHARES	P	12/30/2011	6/22/2012	866.46	861 44	5.02
PRUDENTIAL FINANCIAL INC 32 SHARES	P	5/14/2007	6/22/2012	1,554.84	1,783 68	(228.84)
QUALCOMM INC 20 SHARES	P	12/30/2011	6/22/2012	1,144.57	1,100 60	43.97
REDWOOD TR INC 68 SHARES	P	12/30/2011	6/22/2012	818.02	711 93	106.09
REPUBLIC SVCS INC 34 SHARES	P	12/30/2011	6/22/2012	893.15	957 08	(63.93)
ROYAL DUTCH SHELL 29 SHARES	P	12/30/2011	6/22/2012	1,962.38	2,131 78	(169.40)
STARBUCKS CORP 29 SHARES	P	12/30/2011	6/22/2012	1,603.66	1,336.90	266.76
STATE STR CORP 40 SHARES	P	12/30/2011	6/22/2012	1,778 36	1,655 58	122.78
TEXAS INSTRUMENTS INC 27 SHARES	P	12/30/2011	6/22/2012	762.46	804 32	(41.86)
3M INC 11 SHARES	P	10/1/2010	6/22/2012	968 30	953.81	14.49
UNILEVER NVADR 38 SHARES	P	12/31/2011	6/22/2012	1,231.93	1,301 48	(69 55)
UNITED PARCEL SERVICE INC 13 SHARES	P	12/31/2011	6/22/2012	1,018 52	721 89	296 63
UNITED TECHNOLOGIES CORP 18 SHARES	P	10/13/2011	6/22/2012	1,383 98	1,227 53	156 45
UNITED HEALTH GROUP INC 22 SHARES	P	9/9/2008	6/22/2012	1,318 43	638 75	679 68
VERIZON COMMUNICATIONS 78 SHARES	P	4/30/2004	6/22/2012	3,417 88	2,616 65	801 23
WESTAR ENERGY INC 38 SHARES	P	12/31/2011	6/22/2012	1,136 55	1,098 96	37 59
WHIRLPOOL CORP 12 SHARES	P	1/23/2012	6/22/2012	749.38	773 29	(23.91)
WINDSTREAM CORP 130 SHARES	P	12/31/2011	6/22/2012	1,297 44	1,590 55	(293 11)
YUM BRANDS INC 19 HSARES	P	12/30/2011	6/22/2012	1,274 49	1,129 88	144 61
INGERSOLL RAND 20 SHARES	P	3/7/2012	6/22/2012	812 78	801 76	11 02
SEAGATE TECHNOLOGY 65 SHARES	P	12/30/2012	6/22/2012	1,597 66	1,031 52	566 14
BANKUNITED INC 19 SHARES	P	12/30/2011	6/22/2012	452 75	447 03	5 72
COVIDIEN PLC 23 SHARES	P	5/1/2012	6/22/2012	1,241 28	1,249 14	(7 86)
CITIGROUP INC 51 SHARES	P	1/10/2012	6/22/2012	1,453 98	1,756 24	(302 26)
PHILLIPS 66 6 SHARES	P	5/4/2012	6/22/2012	204 17	87 96	116 21

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SCHLUMBERGER LTD 16 SHARES	P	12/30/2012	6/22/2012	1,076.78	1,103.83	(27.05)
YUM BRANDS INC 20 SHARES	P	12/30/2012	6/1/2012	1,429.19	1,189.35	239.84
MICROSOFT CORP 92 SHARES	P	12/11/2000	6/1/2012	2,717.64	2,691.00	26.64
T ROWE PRICE INTL GR & INC 6241.135 SHARES	P	12/15/2005	1/10/2012	72,272.34	88,000.00	(15,727.66)
HUNTSMAN CORP 199 SHARES	P	12/31/2011	1/13/2012	1,956.15	2,023.73	(67.58)
PRAXAIR INC 7 SHARES	P	12/31/2011	1/13/2012	755.63	753.76	1.87
FOOT LOCKER INC 2178 SHARES	P	12/31/2011	1/20/2012	6,907.03	6,655.18	251.85
MATTEL INC 185 SHARES	P	12/30/2012	1/20/2012	5,270.61	5,178.11	92.50
BANKUNITED INC 115 SHARES	P	12/30/2012	1/23/2012	2,926.69	2,705.72	220.97
SYSCO CORP 190 SHARES	P	12/30/2012	1/23/2012	5,700.38	5,620.11	80.27
SEADRILL LIMITED 66 SHARES	P	12/30/2012	1/23/2012	2,346.25	2,236.20	110.05
3M INC 31 SHARES	P	10/1/2010	1/30/2012	2,638.36	2,688.01	(49.65)
BRUNSWICK CORP 126 SHARES	P	12/30/2011	2/1/2002	2,636.33	2,294.40	341.93
PROCTER & GAMBLE CO 165 SHARES	P	12/30/2011	7/17/2012	10,519.60	11,053.35	(533.75)
EMERSON ELEC CO 72 SHARES	P	12/30/2011	7/23/2012	3,304.31	3,357.36	(53.05)
HUMANA INC 41 SHARES	P	12/31/2011	7/23/2012	2,999.06	3,688.36	(689.30)
REPUBLIC SVCS INC 139 SHARES	P	5/1/2012	7/24/2012	3,758.80	3,912.78	(153.98)
CLASS ACTION RECEIPT ENRON VICTIMS TR	P	12/1/2001	7/25/2012	1,098.98	-	1,098.98
COVIDIEN PLC 20 SHARES	P	5/1/2012	7/24/2012	1,066.60	1,086.21	(19.61)
SEAGATE TECHNOLOGY 154 SHARES	P	12/30/2011	8/16/2012	5,226.10	2,443.90	2,782.20
MOTOROLA SOLUTION INC 45 SHARES	P	12/30/2011	8/17/2012	2,150.91	2,133.43	17.48
MICROCHIP TECHNOLOGIES 83 SHARES	P	12/30/2011	8/17/2012	2,917.01	3,052.54	(135.53)
ANALY CAP MGMT INC 40 SHARES	P	12/30/2011	8/23/2012	677.98	657.20	20.78
AUTOMATIC DATA PROCESSING 39 SHARES	P	12/30/2011	8/23/2012	2,274.13	2,127.45	146.68
ROYAL DUTCH SHELL 49 SHARES	P	12/30/2011	9/4/2012	3,436.19	3,601.98	(165.79)
GOLDMAN SACHS GROUP INC 17 SHARES	P	5/14/2007	8/23/2012	1,781.61	3,213.63	(1,432.02)
MAXIM INTEGRATED PRODS INC 19 SHARES	P	12/30/2011	8/23/2012	537.19	504.25	32.94
QUALCOMM INC 10 SHARES	P	12/30/2011	8/23/2012	625.19	550.30	74.89
TEXAS INSTRUMENTS INC 40 SHARES	P	12/30/2011	8/23/2012	1,180.47	1,191.58	(11.11)
ORACLE CORPORATION 147 SHARES	P	5/14/2007	9/13/2012	4,785.75	3,322.27	1,463.48
MASTERCARD 5 SHARES	P	12/30/2011	9/17/2012	2,228.65	1,879.45	349.20
AMERISOURCEBERGEN CORP 320 SHARES	P	12/30/2011	10/11/2012	12,593.51	12,095.91	497.60
POTASH CORP OF SASKATCHEWAN 101 SHARES	P	2/1/2012	10/17/2012	4,221.61	4,638.74	(417.13)
MAXIM INTEGRATED PRODUCTS INC LITIGATION P		1/1/2010	10/29/2012	37.26	-	37.26
PHILLIPS 66 33 SHARES	P	5/4/2012	11/7/2012	1,538.41	478.82	1,059.59
EXTERRAN PARTNERS LP 19 SHARES	P	12/31/2011	11/16/2012	406.18	391.31	14.87
EXXON MOBIL CORP 40 SHARES	P	5/14/2007	11/16/2012	3,490.30	1,724.95	1,765.35
ABBOTT LABORATORIES 129 SHARES	P	12/30/2011	11/20/2012	8,196.26	7,263.69	932.57
BRISTOL MYERS SQUIBB CO 145 SHARES	P	12/30/2011	11/20/2012	4,482.18	5,114.08	(631.90)
HOME DEPOT INC 111 SHARES	P	12/30/2011	11/20/2012	6,811.34	4,698.57	2,112.77
WHIRLPOOL CORP 10 SHARES	P	1/23/2012	12/5/2012	1,013.99	545.69	468.30
YUM BRANDS INC 22 SHARES	P	12/30/2012	12/5/2012	1,488.33	1,308.28	180.05
EXTERRAN PARTNERS LP 33 SHARES	P	12/31/2011	12/7/112	725.07	679.65	45.42
DU PONT E I DE NEMOURS & CO 81 SHARES	P	12/30/2011	12/20/2012	3,597.13	3,755.16	(158.03)
3M CO 50 SHARES	P	10/1/2010	12/20/2012	4,639.65	4,335.50	304.15
UNITED PARCEL SERVICE INC 56 SHARES	P	12/31/2001	12/20/2012	4,095.07	3,109.68	985.39
UNITED TECHNOLOGIES CORP 11 SHARES	P	5/14/2007	12/20/2012	879.66	806.52	73.14
INGERSOLL RAND 88 SHARES	P	3/7/2012	12/20/2012	4,168.14	3,082.54	1,085.60
VERIZON COMMUNICATIONS 51 SHARES	P	12/11/2000	12/20/2012	2,225.64	1,710.89	514.75
CINEMARK HLDGS INC 98 SHARES	P	12/31/2011	12/24/2012	2,555.46	1,876.09	679.37
UNILEVER NVADR 43 SHARES	P	12/31/2011	12/24/2012	1,661.49	1,472.74	188.75
BANK OF AMERICA CLASS ACTION	P	12/30/2010	12/3/2012	8.13	-	8.13
				<u>563,237.21</u>	<u>552,329.05</u>	<u>10,908.16</u>

**SCHEDULE B
PART XV. (3) (a)**

**THE SAYER CHARITABLE FOUNDATION GRANTS
2012**

**FEDERAL ID NUMBER
41-1793832**

NAME	ADDRESS	IRS STATUS & DESCRIPTION	AMOUNT
Jeremiah Project	100 Portland Avenue South, Suite 100 Minneapolis, MN 55401	501(C)(3) Human and social services	\$ 10,000
St Paul Outreach	110 Crusader Avenue West West St Paul, MN 55118	501(C)(3) Religious service & education	\$ 5,000
MN Teen Challenge	1619 Portland Ave S Minneapolis, MN 55404	501(C)(3) Human and social services	\$ 10,000
Team 25 Children's Foundation	P O Box 6482 Rochester, MN 55903	501(C)(3) Human and social services	\$ 5,000
Risen Christ Catholic School	1120 East 37 Street Minneapolis, MN 55407	501(C)(3) Religious service & education	\$ 15,000
Internernational Rescue Committee	122 East 42nd Street New York, NY 10168	501(C)(3) Human and social services	\$ 170
Cristo Rey Jesuit High School	2924 4th Avenue South Minneapolis, MN 55408	501(C)(3) Religious service & education	\$ 10,000
St Stephens	506 Jackson Street Minnesota	501(C)(3) Religious service & education	\$ 5,100
Amicus	15 South 5th Street, Ste 100 Minneapolis, MN 55402	501(C)(3) Human and social services	\$ 10,000
Down Syndrome Association	P O Box 206 Wilmette, IL 60091	501(C)(3) Human and social services	\$ 1,000
Archdiocese of St. Paul Minneapolis	226 Summit Avenue St Paul, MN 55102	501(C)(3) Religious service & education	\$ 10,000
Intercongregational Communion Association	1035 Summit Avenue St Paul, MN 55105	501(C)(3) Human and social services	\$ 10,000
The Banyan Community	2647 Bloomington Avenue South Minneapolis, MN 55407	501(C)(3) Human and social services	\$ 15,000
Emergency Food Shelf	8501 54th Ave N New Hope, MN 55428	501(C)(3) Human and social services	\$ 100
Centro Quadalupe	2424 18th Ave S Minneapolis, MN 55404	501(C)(3) Religious service & education	\$ 10,000
Tremendous Hearts	1337 Massachusetts Avenue #174 Arlington, MA 02476	501(C)(3) Human and social services	\$ 1,000
Cradle of Hope	1935 West County Road B2 Roseville, MN 55113	501(C)(3) Human and social services	\$ 10,000
Scared Heart Seminary	1035 Summit Avenue St. Paul, MN 55105	501(C)(3) Human and social services	\$ 10,000
Holy Rosary Church	2424 18th Avenue South Minneapolis, MN 55404	501(C)(3) Religious service & education	\$ 10,000
Catholic Community Foundation	328 W Kellogg Blvd St Paul, MN 55102	501(C)(3) Human and social services	\$ 15,000
		TOTAL	\$ 162,370

The Sayer Charitable
Foundation

Federal Id. number 41-1793832

Book and FMV of Securities
at December 31, 2012

SCHEDULE C

Corporate Stock	Shares	Book Value	Market Value
Abbott Laboratories	241	13,882	15,786
AFLAC Inc	155	6,728	8,234
Allegheny Technologies Inc	146	4,603	4,433
Altria Group Inc	151	4,501	4,747
Anadarko Petroleum Corp	107	7,984	7,951
Annaly Cap Mgmt Inc	191	3,138	2,682
Apple Inc	24	14,883	12,772
ATT Inc	475	14,316	16,012
Bank of America Corp	1,344	11,488	15,604
BankUnited Inc	79	1,859	1,931
Best Buy Co Inc	277	5,373	3,282
Blackrock Inc	60	10,721	12,403
Boeing	48	3,577	3,617
Aberdeen Fds Emrgn Mkt Inst	1,928	25,000	30,571
I Shares Msci Eafe Index Fund	1,500	86,133	85,290
Ipath Dow Jones Ubs Commodity	1,200	53,150	49,620
Ishares Msci Emerging Mkts	200	8,302	8,870
T Rowe Price Intl Bd Fund	6,655	65,418	67,215
Scout International Fund	1,241	35,000	41,392
Pimco Total Return Fund	25,449	277,946	286,051
Nuveen Strategic Income I	6,303	67,500	72,358
Capital One Financial Corp	122	5,204	7,067
Caterpillar Inc.	115	9,214	10,305
Centerpoint Energy Inc	242	4,932	4,659
Centurylink Inc	158	5,883	6,181
Chevron Corporation	271	23,388	29,306
Cinemark Hldgs Inc	180	3,445	4,676
Citigroup Inc	347	10,482	13,727
Cliffs Natural Resources Inc	34	1,144	1,311
Coca Cola Company	456	16,022	16,530
Community Bk Sys Inc	78	2,154	2,134
Conagra Foods Inc	136	3,634	4,012
Conocophillips	64	3,330	3,711
Crane Co	105	4,689	4,859
Cullen Frost Bankers Inc	207	11,046	11,234
CVS Caremark Corp	244	11,616	11,797
Devon Energy Corporation	56	3,309	2,914
Dover Corp	73	4,687	4,797
Dow Chem Co	145	4,205	4,688
Emerson Elec Co	288	13,492	15,252
Enbridge Energy Partners LP	134	4,341	3,739
Equitable Corp	263	14,405	15,512
Exterran Partners L P	92	1,895	1,865
Exxon	99	4,270	8,568
Fidelity Natl Information Svcs Inc	340	11,238	11,835
Fifth Third Bancorp	432	5,725	6,566
Freeport McMoran Copper Gold	34	1,145	1,163
General Dynamics Corp	54	3,598	3,741
General Electric co	665	12,642	13,958
Hasbro Inc	126	4,095	4,523

**The Sayer Charitable
Foundation**

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**Book and FMV of Securities
at December 31, 2012**

SCHEDULE C

Intel Corp	292	7,348	6,021
IBM Corp	77	14,264	14,749
Itc Holdings Corp	126	9,802	9,691
J P Morgan Chase CO	505	17,122	22,204
Johnson and Johnson	107	6,866	7,501
Kimberly Clark Corp	65	4,812	5,488
Kinder Morgan Inc	333	10,658	11,765
Kraft Foods Inc	55	2,189	2,501
Liberty Ppty Tr	111	3,517	3,973
Lorillard Inc	124	14,399	14,467
Lowes Co Inc	425	13,479	15,096
Marathon Oil Corporation	122	3,372	3,741
Maxim Integrated Prods Inc	174	4,618	5,116
McCormick Co	209	10,638	13,278
McDonalds Corp	72	6,347	6,351
Merck and Co Inc	280	11,208	11,463
Microchip Technology Inc	394	14,338	12,840
Microsoft Corp	725	19,643	19,365
Mid-Amer apt Cmnty Inc	62	3,923	4,015
Molex Inc	203	4,033	4,531
Mondelez International WI	165	4,049	4,200
Motorola Solutions Inc	233	11,080	12,973
New York Community Bancorp Inc	1,033	12,862	13,532
Nextera Energy Inc	227	13,808	15,706
Occidental Petroleum Corporation	54	4,933	4,137
Old Rep Intl Corp	295	2,794	3,142
Oneok Inc	268	11,659	11,457
PNC Financial Services Group Inc	41	2,576	2,391
PPG Inds Inc	54	4,549	7,309
PPL Corporation	174	5,153	4,982
Paccar Inc	254	9,958	11,483
Pfizer Inc	1,497	54,024	37,544
Philip Morris Intl	274	18,894	22,917
Pinnacle West Cap Corp	69	3,391	3,518
Pioneer Nat Res Co	14	1,501	1,492
Praxair Inc	36	3,876	3,940
Prudential Financial Inc	131	7,302	6,986
Qualcomm Inc	317	9,345	19,610
Redwood Tr Inc	271	2,837	4,577
Rockwell Automation Inc	28	2,302	2,352
SIm Corp	191	3,085	3,272
Southern Copper Corp	466	14,150	17,643
St Jude Med Inc	68	2,353	2,458
Starbucks Corp	125	5,762	6,704
State Street Corp	208	6,953	7,898
Suntrust Bks Inc	245	6,669	6,946
Texas Instruments Inc	76	2,264	2,348
Time Warner Cable Inc	170	12,891	16,522
Union Pacific Corp	108	11,433	13,578
United Health Group Inc	102	5,215	5,532
United Technologies Corp	69	4,878	5,659
V F Corp	99	12,928	14,946
Verizon Communications	282	11,992	12,202

The Sayer Charitable
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Federal Id. number 41-1793832

Book and FMV of Securities
at December 31, 2012

SCHEDULE C

Walgreens co	127	4,765	4,700
Wells Fargo Co	401	12,824	13,706
Westar Energy Inc	171	4,938	4,894
Whirlpool Corp	45	2,762	4,579
Windstream Corp	558	6,827	4,620
Wintrust Finl Corp	84	3,088	3,083
Yum Brands Inc	295	17,543	19,588
Accenture PLC Cl A	187	6,025	12,436
Astrazeneca PLC	49	2,215	2,316
Carnival Corp	182	5,627	6,692
Covidien PLC	83	4,508	4,792
Eaton Corp	331	14,963	17,934
Glaxo Smithkline PLC	138	6,187	5,999
Novo Nordisk As ADR	82	9,312	13,383
Royal Dutch Shell PLC	348	25,260	23,995
Schlumberger Ltd.	66	4,553	4,574
Seadrill Limited	425	14,555	15,640
Seagate Technology	167	2,650	5,080
Unilever NV ADR	122	4,178	4,673
Vodafone Group PLC	91	2,319	2,292

TOTAL

1,551,873

1,660,536