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

2012

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

For calendar year 2012 or tax year beginning

, and ending

Name of foundation JUDITH RAUENHORST MAHONEY FAMILY FOUNDATION		A Employer identification number 41-1925964		
Number and street (or P O box number if mail is not delivered to street address) C/O TAX DEPT, 10350 BREN RD W		B Telephone number 952-656-4601		
City or town, state, and ZIP code MINNETONKA, MN 55343-9014		C If exemption application is pending, check here ► <input type="checkbox"/>		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address 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) ► \$ 3,502,716.	J Accounting method <input checked="" type="checkbox"/> Cash <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))		(a) Revenue and expenses per books	(b) Net investment income	
Revenue	1 Contributions, gifts, grants, etc, received		N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	Interest on savings and temporary cash investments	20.	20.	STATEMENT 1
	4 Dividends and interest from securities		50,330.	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10			
	b Gross sales price for all assets on line 6a			
	7 Capital gain net income (from Part IV, line 2)		87,186.	
	8 Net short-term capital gain			
	9 Income modifications			
	Gross sales less returns and allowances			
10a b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	102,693.	265.	STATEMENT 2	
12 Total. Add lines 1 through 11	102,713.	137,801.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees	STMT 3	4,117.	4,117.	
17 Interest				
18 Taxes	STMT 4	600.	1,386.	
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	STMT 5	806.	26,202.	
24 Total operating and administrative expenses	Add lines 13 through 23	5,523.	27,588.	
25 Contributions, gifts, grants paid		174,750.	4,897.	
26 Total expenses and disbursements.	Add lines 24 and 25	180,273.	174,750.	
27 Subtract line 26 from line 12		-77,560.	179,647.	
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		110,213.		
c Adjusted net income (if negative, enter -0-)			N/A	

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	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year
			(a) Book Value	(b) Book Value
	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments		122,829.	67,576.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ►			
	Less allowance for doubtful accounts ►			
Assets	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other	STMT 7	3,212,340.	3,435,140.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers)		3,335,169.	3,502,716.
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			
	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 ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		0.	0.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		3,335,169.	3,502,716.
	30 Total net assets or fund balances		3,335,169.	3,502,716.
	31 Total liabilities and net assets/fund balances		3,335,169.	3,502,716.

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 3,335,169.
2 Enter amount from Part I, line 27a	2 -77,560.
3 Other increases not included in line 2 (itemize) ► FAIR MARKET VALUE ADJUSTMENT	3 245,107.
4 Add lines 1, 2, and 3	4 3,502,716.
5 Decreases not included in line 2 (itemize) ►	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,502,716.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT 6			P	VARIOUS	VARIOUS
b SEE STATEMENT 6			P	VARIOUS	VARIOUS
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				28,441.	
b				58,745.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a				28,441.	
b				58,745.	
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		87,186.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3		N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	160,932.	3,517,234.	.045755
2010	157,402.	3,335,994.	.047183
2009	167,320.	3,082,820.	.054275
2008	206,262.	3,432,623.	.060089
2007	132,865.	4,047,855.	.032824
2 Total of line 1, column (d)			.240126
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			.048025
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			3,470,437.
5 Multiply line 4 by line 3			166,668.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,102.
7 Add lines 5 and 6			167,770.
8 Enter qualifying distributions from Part XII, line 4			179,647.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1

Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)

1

1,102.

2

0.

3

1,102.

4

0.

5

1,102.

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

1

2

3

4

5

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2012 estimated tax payments and 2011 overpayment credited to 2012

6a 1,189.

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

6c 1,600.

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

7

2,789.

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10

1,687.

11 Enter the amount of line 10 to be Credited to 2013 estimated tax ►

1,687. Refunded ►

11

0.

Part VII-A Statements Regarding Activities

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?

Yes X
1a

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c 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 ► \$ 0. (2) On foundation managers ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6 X

• 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?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

7 X

If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8b X

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

9 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

10 X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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Part VII-A Statements Regarding Activities (continued)

11		X
12	X	
13	X	
Website address ► N/A		
14	The books are in care of ► MARY P VANDELAC	
	Located at ► 10350 BRENT ROAD WEST, MINNETONKA, MN	
	Telephone no. ► 952-656-4601	
	ZIP+4 ► 55343-9014	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► 15 N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	
	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.		
1a	During the year did the foundation (either directly or indirectly):	
(1)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	<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 ►	
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? ►	
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 ► <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.) ► <input type="checkbox"/> N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) ► <input type="checkbox"/> N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ► <input type="checkbox"/> 4a <input checked="" type="checkbox"/> 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? ► <input type="checkbox"/> 4b <input checked="" type="checkbox"/> X	

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

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

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

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

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes 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)?

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

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

Yes No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

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

N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter 0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JUDITH RAUENHORST MAHONEY C/O TAX DEPT 10350 BREN ROAD WEST MINNETONKA, MN 55343	PRES. & DIR (AS REQUIRED)	0.	0.	0.
ANNE DEANOVIC C/O TAX DEPT 10350 BREN ROAD WEST MINNETONKA, MN 55343	SEC. /DIR (AS REQUIRED)	0.	0.	0.
JOSEPH MAHONEY C/O TAX DEPT 10350 BREN ROAD WEST MINNETONKA, MN 55343	TREAS. /DIR (AS REQUIRED)	0.	0.	0.

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

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

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

►

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities	1a	0.
b Average of monthly cash balances	1b	121,581.
c Fair market value of all other assets	1c	3,401,705.
d Total (add lines 1a, b, and c)	1d	3,523,286.
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	3,523,286.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	52,849.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,470,437.
6 Minimum investment return. Enter 5% of line 5	6	173,522.

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	173,522.
2a Tax on investment income for 2012 from Part VI, line 5	2a	1,102.
b Income tax for 2012 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	1,102.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	172,420.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	172,420.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	172,420.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	179,647.
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the	3b	
a Suitability test (prior IRS approval required)	4	179,647.
b Cash distribution test (attach the required schedule)	5	1,102.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	178,545.
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		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				172,420.
2 Undistributed income, if any, as of the end of 2012			167,778.	
a Enter amount for 2011 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2012 from Part XII, line 4 ► \$ 179,647.			167,778.	
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 2012 distributable amount				11,869.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				160,551.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.		
8 Excess distributions carryover from 2007 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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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 STATEMENT 8-10				174,750.
Total				► 9a 174,750.
b Approved for future payment				
NONE				
Total				► 9b 0.

223611
12-05-12

Form 990-PF (2012)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income		
		(a) Business code	(b) Amount	(c) Exclu- sion 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						
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						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a						
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)			0.		102,713.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13	102,713.

Part VI-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)
NOT APPLICABLE	

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

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

**Sign
Here**

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

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee		Date	Title		<input type="checkbox"/> Yes <input type="checkbox"/> No
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHECKING INTEREST	20.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	20.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	102,693.	0.	
OTHER INC FROM K-1S	0.	265.	
TOTAL TO FORM 990-PF, PART I, LINE 11	102,693.	265.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	2,117.	0.		2,117.
TAX PREPARATION FEES	2,000.	0.		2,000.
TO FORM 990-PF, PG 1, LN 16C	4,117.	0.		4,117.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	600.	0.		0.
FOREIGN TAX EXPENSE	0.	1,386.		0.
TO FORM 990-PF, PG 1, LN 18	600.	1,386.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	806.	26.		780.
PORTFOLIO EXPENSES FROM K-1	0.	26,176.		0.
TO FORM 990-PF, PG 1, LN 23	806.	26,202.		780.

FOOTNOTES

STATEMENT 6

TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS	28,441.
TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS	58,745.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADLER EQUITY FUND, LLC	FMV	2,465,047.	2,465,047.
ADLER BOND FUND, LLC	FMV	970,093.	970,093.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,435,140.	3,435,140.

Judith Rauenhorst Mahoney Family Foundation
FEIN #41-1925964

A Statement Attached to and Made Part of Form 990-PF, For the Year Ending 12/31/12

Part XV, Grants and Contributions Paid During the Year 2012

Recipient Name & Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
BLESSED MARIA ASSUNTA PALLOTTA MIDDLE SCHOOL 3225 West 9th Street Waterloo, IA 50702	Public Charity	Albert M Dolan memorial	\$500
CATHOLIC COMMUNITY FOUNDATION One Water St West, Ste 200 St Paul, MN 55107	Public Charity	Judith Rauenhorst Mahoney Family Foundation Fund	\$100,000
CITY YEAR INC 287 columbus Avenue Boston, MA 02116	Public Charity	Collins Academy High School	\$1,000
COLONIAL CHURCH OF EDINA 6200 Colonial Way Edina, MN 55436	Public Charity	General Operations	\$100
FAIRVIEW HOME CARE AND HOSPICE 2450 26th Ave South Minneapolis, MN 55406	Public Charity	Harmony for Life	\$1,000
KNIGHTS OF THE HOLY SEPULCHRE 12115 N 178th Circle Bennington, NE 68007	Public Charity	General Operations	\$600
MINNEAPOLIS INSTITUTE OF ARTS 2400 Third Avenue S Minneapolis, MN 55404	Public Charity	General Operations	\$500
MINNESOTA MUSEUM OF AMERICAN ART 408 St Peter St, Ste 419 St Paul, MN 55102	Public Charity	Minnesota Museum of American Art Phoenix Fund	\$8,500
OUR LADY OF THE ASSUMPTION CHURCH 2222 Shopiere Road Beloit, WI 53511	Public Charity	General Operations	\$100
PATRONS OF THE ARTS IN THE VATICAN MUSEUM 4212 Lyndale Ave South Minneapolis, MN 55409	Public Charity	General Operations	\$500

Judith Rauenhorst Mahoney Family Foundation
FEIN #41-1925964

A Statement Attached to and Made Part of Form 990-PF, For the Year Ending 12/31/12

Part XV, Grants and Contributions Paid During the Year 2012

Recipient Name & Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
RAZOO FOUNDATION 1020 19th St NW Ste 800 Washington, DC 20036	Public Charity	Catholic Charities of St Paul & Minneapolis \$2,000 to St. Joseph's Home and \$8,000 to general operating support	\$10,000
RAZOO FOUNDATION 1020 19th St NW Ste 800 Washington, DC 20036	Public Charity	Academy of the Holy Angels	\$47,500
RAZOO FOUNDATION 1020 19th St NW Ste 800 Washington, DC 20036	Public Charity	Pine River Backus	\$500
RAZOO FOUNDATION 1020 19th St NW Ste 800 Washington, DC 20036	Public Charity	Progress Valley Inc	\$500
ST JOHN'S UNIVERSITY PO Box 7222 Collegeville, MN 56321-7222	Public Charity	Bible Heritage program	\$500
ST JOSEPH'S CATHOLIC CHURCH 1154 Seminole Ave West St Paul, MN 55118	Public Charity	General Operations	\$100
THE BASILICA OF ST MARY PO Box 50010 Minneapolis, MN 55405-0010	Public Charity	General Operations	\$1,000
THE ST PAUL SEMINARY SCHOOL OF DIVINITY University of St Thomas 2260 Summit Avenue St Paul, MN 55105-1094	Public Charity	General Operations	\$100
UNIVERSITY OF PORTLAND GARAVENTA CENTER FOR CATHOLIC INTELLECTUAL LIFE AND AMERICAN CULTURE Buckley Center 214 MSC 179 5000 North Willamette Blvd Portland, OR 97203	Public Charity	General Operations	\$1,000
WALKER ARTS CENTER 1750 Hennepin Ave South Minneapolis, MN 55403	Public Charity	General Operations	\$500

**Judith Rauenhorst Mahoney Family Foundation
FEIN #41-1925964**

A Statement Attached to and Made Part of Form 990-PF, For the Year Ending 12/31/12

Part XV, Grants and Contributions Paid During the Year 2012

Recipient Name & Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
YOUTH FRONTIERS, INC. 6009 Excelsior Blvd Minneapolis, MN 55416	Public Charity	General Operations	\$250
Total			<u>\$174,750</u>

**JUDITH RAUENHORST MAHONEY FAMILY FOUNDATION
FEIN 41-1925964**

**A STATEMENT ATTACHED TO AND MADE PART OF
THE U.S. RETURN OF PRIVATE FOUNDATION (FORM 990-PF)
FOR THE TAX YEAR ENDING DECEMBER 31, 2012**

PART VII-A, QUESTION 12

1. Catholic Community Foundation/Judith Rauenhorst Mahoney Foundation Fund. The Foundation is treating the \$100,000 distribution to this donor advised fund as a qualifying distribution.

The distribution is anticipated to be used to accomplish the creation of an endowment to fund the charitable mission and activities of an educational institution. This educational purpose is allowed by section 170(c)(2)(B).