efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491113001103

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation
FRANK W VEDEN CHAR TR UA 35412910

A Employer identification number
41-6432193

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O BOX 64713 TRUST TAX SERVICES

B Telephone number (see instructions)
(612) 303-3208

City or town, state, and ZIP code
ST PAUL, MN 551640713

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* $ 10,055,810

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

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

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

		Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities.	320,330	320,330		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-77,815			
	b	Gross sales price for all assets on line 6a 824,855				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	242,515	320,330		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	92,588	55,375		37,213
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)	4,179	2,090	0	2,090
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	6,520	2,484		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	579	48		531
	24	**Total operating and administrative expenses.** Add lines 13 through 23	103,866	59,997	0	39,834
	25	Contributions, gifts, grants paid	413,600			413,600
	26	**Total expenses and disbursements.** Add lines 24 and 25	517,466	59,997	0	453,434
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-274,951			
	b	**Net investment income** (if negative, enter -0-)		260,333		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing		0	
2	Savings and temporary cash investments	158,073	249,600	249,600
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	785,887	636,220	676,605
b	Investments—corporate stock (attach schedule)	4,756,859	4,421,139	5,997,598
c	Investments—corporate bonds (attach schedule)	2,808,692	2,916,034	3,116,285
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			0
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	4,155	15,722	15,722
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,513,666	8,238,715	10,055,810
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	9,759,131	9,759,131	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	-1,245,465	-1,520,416	
30	**Total net assets or fund balances** (see page 17 of the instructions)	8,513,666	8,238,715	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	8,513,666	8,238,715	

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	8,513,666
2	Enter amount from Part I, line 27a	2	-274,951
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	8,238,715
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	8,238,715

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

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

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-77,815
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	503,901	9,762,329	0 051617
2010	474,591	9,199,511	0 051589
2009	437,998	8,704,151	0 050321
2008	480,715	9,752,222	0 049293
2007	554,959	11,110,865	0 049947

2	**Total** of line 1, column (d).	2	0 252767
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 050553
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	9,839,965
5	Multiply line 4 by line 3.	5	497,440
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,603
7	Add lines 5 and 6.	7	500,043
8	Enter qualifying distributions from Part XII, line 4.	8	453,434

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	5,207
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	5,207
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	5,207
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3,504		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	3,504
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,703
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶		**Refunded** ▶	11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____________ **(2)** On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

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

Website address ▶

14 The books are in care of ▶US BANK NATIONAL ASSOCIATION Telephone no ▶(612) 303-3208

Located at ▶800 NICOLLET MALL MINNEAPOLIS MN ZIP+4 ▶55402

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

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

16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
US BANK NATIONAL ASSOCIATION 800 NICOLLET MALL MINNEAPOLIS, MN 55042	TRUSTEE 8	62,179		
KENNETH BROIN 3604 ABBOTT AVE N ROBBINSDALE, MN 55422	CO-TRUSTEE 8	20,273		
RUTH REISTER 93 GROVELAND TER MINNEAPOLIS, MN 554031142	CO-TRUSTEE 8	10,136		

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	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions **3**	
Total. Add lines 1 through 3. . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	9,634,864
b	Average of monthly cash balances	1b	205,101
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	9,839,965
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	9,839,965
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	0
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,839,965
6	**Minimum investment return.** Enter 5% of line 5	6	491,998

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	491,998
2a	Tax on investment income for 2012 from Part VI, line 5 2a 5,207		
b	Income tax for 2012 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	5,207
3	Distributable amount before adjustments Subtract line 2c from line 1	3	486,791
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	486,791
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	486,791

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	453,434
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	453,434
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	453,434

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				486,791
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			52,931	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007. . . . 0				
b From 2008. . . . 0				
c From 2009. . . . 0				
d From 2010. . . . 0				
e From 2011. . . . 0				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 453,434				
a Applied to 2011, but not more than line 2a			52,931	
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.				400,503
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 instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				86,288
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	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. . . . 0				
b Excess from 2009. . . . 0				
c Excess from 2010. . . . 0				
d Excess from 2011. . . . 0				
e Excess from 2012. . . . 0				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				413,600
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	320,330	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-77,815	
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)				242,515	

13 Total. Add line 12, columns (b), (d), and (e) **13** 242,515

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2013-04-22	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

(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)
100000 MORGAN STANLEY 5 625% 1/09/12		2007-02-14	2012-01-09
3333 WPX ENERGY INC		2010-01-07	2012-01-10
15668 203 NUVEEN STRATEGIC INCOME I		2001-11-01	2012-03-19
150000 F H L M C M T N 2 125% 3/23/12		2009-02-19	2012-03-23
1000 MEDCO HEALTH SOLUTIONS INC		2007-08-14	2012-04-02
500 BEMIS COMPANY INC		2011-01-31	2012-06-19
269 ISHARES MSCI EMERGING MKTS E T F		2010-11-23	2012-06-19
3800 I SHARES MSCI EAFE INDEX FUND E T F		2007-12-11	2012-06-19
3158 TELEFONICA SA SPON A D R		2011-01-31	2012-07-12
550 CREDIT SUISSE GROUP A D R			2012-08-22
35000 ABBOTT LABORATORIES 4 125% 5/27/20		2011-11-25	2012-11-08
40000 ABBOTT LABORATORIES 4 125% 5/27/20		2011-11-25	2012-11-08
2500 HEWLETT PACKARD CO		2004-07-01	2012-11-21
NET SETTLEMENT FROM CLASS ACTION SUIT			2012-12-03

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
100,000		101,617	-1,617
5		4	1
169,843		160,736	9,107
150,000		149,667	333
28,800			28,800
16,040		16,420	-380
10,683		12,156	-1,473
190,985		316,384	-125,399
4		8	-4
21			21
42,167		38,888	3,279
48,190		44,444	3,746
29,624		62,354	-32,730
18			18

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-1,617
			1
			9,107
			333
			28,800
			-380
			-1,473
			-125,399
			-4
			21
			3,279
			3,746
			-32,730
			18

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MINNESOTA HISTORCIAL SOCIETY 345 KELLOGG BLVD WEST ST PAUL, MN 55102	NONE	N/A	GENERAL FUNDING	25,000
ALEXANDRIA TECHNICAL COLLEGE 1601 JEFFERSON ST ALEXANDRIA, MN 56308	NONE	PUBLIC	EDUCATIONAL	10,000
THE SALVATION ARMY OF FERGUS FALLS 622 EAST VERNON AVE FERGUS FALLS, MN 56537	NONE	N/A	GENERAL FUNDING	50,000
KADDATZ GALLERIES 111 W LINCOLN FERGUS FALLS, MN 56537	NONE	PUBLIC	GENERAL SUPPORT	500
WEST CENTRAL INITIATIVE 1000 WESTERN AVENUE FERGUS FALLS, MN 56537	NONE	N/A	GENERAL FUNDING	100,000
LAKELAND HOSPICE INC PO BOX 824 FERGUS FALLS, MN 56537	NONE	PUBLIC	GENERAL FUNDING	30,000
FERGUS FALLS SENIOR CITIZENS PROGRAM 115 LINCOLN AVE W FERGUS FALLS, MN 56537	NONE	N/A	GENERAL SUPPORT	1,100
LAKE REGION HOSPITAL FOUNDATION 712 S CASCADE STREET FERGUS FALLS, MN 56537	NONE	PUBLIC	GENERAL FUNDING	102,000
PIONEER HOME FOUNDATION 1006 SHERIDAN STREET S FERGUS FALLS, MN 56537	NONE	N/A	GENERAL FUNDING	20,000
544 EDUCATION FOUNDATION 518 FRIBERG AVENUE FERGUS FALLS, MN 56537	NONE	N/A	GENERAL FUNDING	50,000
FERGUS FALLS CENTER FOR THE ARTS IN 124 W LINCOLN AVENUE FERGUS FALLS, MN 56537	NONE	N/A	GENERAL FUNDING	6,000
OTTER TAIL COUNTY HISTORICAL SOCIET 1110 LINCOLN AVENUE W FERGUS FALLS, MN 56537	NONE	N/A	GENERAL FUNDING	10,000
LET'S GO FISHING OTTER TAIL COUNTY CHAPTER PO BOX 326 FERGUS FALLS, MN 56538	NONE	N/A	GENERAL FUNDING	5,000
GEORGE BERGEM AMERICAN LEGION POST 489 112 MAIN STREET UNDERWOOD, MN 56586	NONE	N/A	GENERAL FUNDING	4,000
Total . . . . ▶ **3a**				413,600

TY 2012 Investments Corporate Bonds Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AETNA INC 6.750%	100,176	103,957
DEAN WITTER DISCOVER 6.750%	101,351	104,463
NUVEEN HIGH INCOME BD FD	485,867	489,420
NUVEEN STRATEGIC INCOME I	159,067	179,800
MORGAN STANLEY 5.625%		
AMERICAN EXPRESS 6.150%	205,944	240,994
PEPSICO INC 5.000%	196,602	237,210
PFIZER INC 5.350%	152,391	165,197
NOVARTIS CAPITAL 4.125%	266,180	260,008
BOEING CO 3.750%	203,138	220,914
SHELL INTERNATIONAL FIN 4.300%	214,582	231,700
EI DU PONT DE NEMOUR C 4.625%	204,962	235,778
ABBOTT LABORATORIES 4.125%		
SANOFI AVENTIS 4.000%	109,721	113,984
STATOIL ASA 3.150%	100,538	105,686
VERIZON COMMUNICATIONS	213,045	218,804
BERKSHIRE HATHAWAY FIN	202,470	208,370

TY 2012 Investments Corporate Stock Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BOEING CO	79,868	173,328
CATERPILLAR INC	31,857	134,413
GENERAL ELEC CO	42,078	50,376
LOCKHEED MARTIN CORP	74,135	115,363
REPUBLIC SVCS INC	43,365	65,993
UNITED PARCEL SERVICE INC CL B	42,021	51,611
CHEVRON CORPORATION	39,800	97,326
EXXON MOBIL CORP	19,271	69,240
JOHNSON CTLS INC	38,450	76,675
SHERWIN WILLIAMS CO	67,655	230,730
COCA COLA CO	58,119	101,500
HJ HEINZ CO	9,191	14,420
PEPSICO INC	55,634	95,802
PROCTOR & GAMBLE CO	47,991	95,046
ABBOTT LABS	27,402	39,300
BAXTER INTL INC	46,090	133,320
JOHNSON JOHNSON	42,709	105,150
MEDTRONIC INC	29,525	73,836
PFIZER INC	30,065	50,159
WELLPOINT INC	46,652	91,380
BANK OF AMERICA CORP	34,029	17,415
J P MORGAN CHASE & CO	79,263	109,923
MORGAN STANLEY	57,071	28,680
TRAVELERS COS INC	60,055	143,640
FIRST ENERGY CORP	31,340	41,760
AT&T INC	70,766	67,420
VERIZON COMMUNICATIONS INC	63,614	64,905
AUTOMATIC DATA PROCESSING INC	74,087	113,860
CISCO SYS INC	10,722	39,299
HEWLETT PACKARD CO		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTEL CORP	18,234	20,620
IBM CORP	20,523	114,930
MICROSOFT CORP	45,338	96,155
QUALCOMM INC	82,006	136,091
NUVEEN MID CAP INDEX FD	617,753	792,749
NUVEEN SMALL CAP INDEX FD	421,099	419,132
WELLS FARGO & CO	77,721	102,540
DUKE ENERGY CORP	30,490	49,764
TEXAS INSTRUMENTS INC	32,890	33,979
FREEPORT-MCMORAN COPPER & GOLD	43,801	27,360
PRAXAIR INC	34,982	43,780
NOBLE CORPORATION	45,402	33,079
EXPRESS SCRIPTS HLDGS C	39,903	43,740
XCEL ENERGY INC	42,078	53,420
ACCENTURE LTD	39,568	66,500
I SHARES MSCI EAFE INDEX FUND	418,479	312,730
MONSANTO CO	24,354	18,930
NUCOR CORP	28,324	17,264
CONOCOPHILLIPS	26,551	40,593
MCDONALDS CORP	54,270	88,210
APPLE INC	26,917	53,217
OCCIDENTAL PETROLEUM CORP	41,465	38,305
TARGET CORPORATION	28,709	29,585
WILLIAMS COS INC	18,291	32,740
ISHARES MSCI EMERGING MKTS	271,140	266,100
AMERICAN ELECTRIC POWER CO INC	25,207	29,876
BEMIS COMPANY INC		
BLOCK H R INC	25,100	37,140
CENTERPOINT ENERGY INC	31,640	38,500
DIRECTV CL A	22,983	25,080

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENERAL MILLS INC	24,500	28,294
NIKE INC	24,726	30,960
P G E CORP	23,287	20,090
REYNOLDS AMERICAN INC	22,435	29,001
SUNTRUST BKS INC	21,636	19,845
WINDSTREAM CORP	19,929	12,834
YAHOO INC	30,175	35,323
ACE LTD	24,620	31,920
CARNIVAL CORP	22,410	18,385
CREDIT SUISSE GROUP A D R	24,612	13,508
DIAGEO PLC SPONSORED A D R	24,983	37,889
SANOFI A D R	25,822	35,535
SCHLUMBERGER LTD	30,341	24,255
TELEFONICA SA SPON A D R	25,646	13,841
TEVA PHARMACEUTICAL INDS LTD	21,683	14,936
TOTAL S A A D R	24,888	22,104
AMAZON COM INC	29,370	31,359
PHILLIPS 66	7,891	18,585
WPX ENERGY INC	4,142	4,955

TY 2012 Investments Government Obligations Schedule

Name:	FRANK W VEDEN CHAR TR UA 35412910
EIN:	41-6432193
US Government Securities - End of Year Book Value:	636,220
US Government Securities - End of Year Fair Market Value:	676,605
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2012 Legal Fees Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	4,179	2,090		2,090

TY 2012 Other Assets Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INCOME	4,155	0	0

TY 2012 Other Expenses Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NONALLOCABLE EXPENSES -	48	48		0
FILING FEES	25	0		25
OTHER EXPENSES	506	0		506

TY 2012 Taxes Schedule

Name: FRANK W VEDEN CHAR TR UA 35412910

EIN: 41-6432193

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	969	969		0
FEDERAL TAX PAYMENT - PRIOR YE	532	0		0
FEDERAL TAX	2,628	0		0
FEDERAL TAX	876	0		0
FOREIGN TAXES ON QUALIFIED FOR	1,329	1,329		0
FOREIGN TAXES ON NONQUALIFIED	186	186		0