Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: KURT SANDT

A Employer identification number: 46-6088034

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A - 101N Indepndence Mall E MACY1372-062

Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town, state, and ZIP code: Philadelphia PA 19106-2112

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)* ▶ $ 2,692,865

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	22,238	21,858		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	4,348			
	b Gross sales price for all assets on line 6a 98,492				
	7 Capital gain net income (from Part IV, line 2)		4,348		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	189,589	189,589		
	12 **Total.** Add lines 1 through 11	216,175	215,795	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,794	19,346		6,448
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	2,100			2,100
	b Accounting fees (attach schedule)	1,187			1,187
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,450	166		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	23,243	22,393		850
	24 **Total operating and administrative expenses.** Add lines 13 through 23	57,774	41,905	0	10,585
	25 Contributions, gifts, grants paid	177,049			177,049
	26 **Total expenses and disbursements** Add lines 24 and 25	234,823	41,905	0	187,634
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-18,648			
	b **Net investment income** (if negative, enter -0-)		173,890		
	c **Adjusted net income** (if negative, enter -0-)			0	

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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		548	548
2	Savings and temporary cash investments	46,352	66,044	66,044
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 (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments—U S and state government obligations (attach schedule)		1,204,674	1,911,940
b	Investments—corporate stock (attach schedule)	440,634	9,030	14,069
c	Investments—corporate bonds (attach schedule)	251,864	101,829	110,036
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶	1,214,674		
12	Investments—mortgage loans			
13	Investments—other (attach schedule)		540,643	589,729
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ SEE ATTACHED)		500	500
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,953,524	1,923,268	2,692,866
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.**			
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	1,953,524	1,923,268	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	1,953,524	1,923,268	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,953,524	1,923,268	

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	1,953,524
2	Enter amount from Part I, line 27a	2	-18,648
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND & CTF INCOME ADDITIONS	3	529
4	Add lines 1, 2, and 3	4	1,935,405
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	12,137
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,923,268

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 Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

	(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				0
b				0
c				0
d				0
e				0

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

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

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	4,348
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	0

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	172,397	2,492,017	0 069180
2010	141,049	2,292,114	0 061537
2009	298,682	2,083,720	0 143341
2008			0 000000
2007			0 000000

2	**Total** of line 1, column (d)	2	0 274058
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 091353
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,648,776
5	Multiply line 4 by line 3	5	241,974
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,739
7	Add lines 5 and 6	7	243,713
8	Enter qualifying distributions from Part XII, line 4	8	187,634

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

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

1 a	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	3,478
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	3,478
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,478
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a — 2,070		
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	2,070
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	1,408
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
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
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	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	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ SD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933
Located at ▶ 101N Indepndence Mall E MACY1372-062 Philadelphia PA ZIP+4 ▶ 19106-2112

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)
- **(1)** Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- **(2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- **(3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- **(4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No
- **(5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- **(6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No
If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____

			Yes	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)	2b	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
▶ 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

			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	N/A	
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)*

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? [ ] Yes [X] No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? [ ] Yes [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) [ ] Yes [X] No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? [ ] Yes [X] No			
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A [ ] Yes [ ] No *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? [ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	**6b**		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? [ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	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 (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
Wells Fargo Bank, N A 101N Indepndence Mall E MACY1372-062 Phil	Trustee 4 00	25,794		

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 ▶		

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	2,659,084
b	Average of monthly cash balances		1b	30,029
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,689,113
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	2,689,113
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	40,337
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,648,776
6	**Minimum investment return.** Enter 5% of line 5		6	132,439

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	132,439
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,478		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,478
3	Distributable amount before adjustments Subtract line 2c from line 1			3	128,961
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	128,961
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	128,961

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	187,634
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	187,634
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	187,634

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					128,961
2	Undistributed income, if any, as of the end of 2012					
a	Enter amount for 2011 only				0	
b	Total for prior years 20____, 20____, 20____					
3	Excess distributions carryover, if any, to 2012					
a	From 2007					
b	From 2008					
c	From 2009	197,459				
d	From 2010	29,326				
e	From 2011	51,880				
f	**Total** of lines 3a through e		278,665			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 187,634					
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					128,961
e	Remaining amount distributed out of corpus		58,673			
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		337,338			
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					
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				0	
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		337,338			
10	Analysis of line 9					
a	Excess from 2008					
b	Excess from 2009	197,459				
c	Excess from 2010	29,326				
d	Excess from 2011	51,880				
e	Excess from 2012	58,673				

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

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

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

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

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 Attached Statement				
Total			▶ **3a**	177,049
b *Approved for future payment* NONE				
Total			▶ **3b**	0

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	22,238	
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	4,348	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a FARM INCOME			15	189,589	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		216,175	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 216,175

(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)
	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	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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) is based on all information of which preparer has any knowledge

John N Salant SVP Wells Fargo Bank N.A. | 4/29/2013 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		4/29/2013		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	THE FLOWER SHOPPE
Street	218 SOUTH MAIN STREET
City	MILBANK
State	SD
Zip Code	57252
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	49

Name	CONCORDIA UNIVERSITY
Street	275 SYNDICATE ST N
City	ST PAUL
State	MN
Zip Code	55104
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	175,000

Name	EMANUEL LUTHERAN CHURCH
Street	701 S 1ST ST
City	MILBANK
State	SD
Zip Code	57252-2803
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	2,000

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	5,928	Capital Gains/Losses	98,492	94,144	4,348
Short Term CG Distributions	0	Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	WALT DISNEY COMPANY 4.7	254687AV8			3/27/2008		12/1/2012	50,000	51,242				0	-1,242
2	X	HARBOR CAPITAL APRCTION	411511504			12/6/2010		12/7/2012	5,083	4,426				0	657
3	X	HARBOR CAPITAL APRCTION	411511504			3/9/2011		12/7/2012	6,946	6,300				0	646
4	X	HARBOR CAPITAL APRCTION	411511504			4/26/2011		12/7/2012	5 962	5,600				0	362
5	X	HARBOR CAPITAL APRCTION	411511504			3/18/2011		12/7/2012	7,008	6,086				0	922
6	X	ISHARES RUSSELL 2000 VAL	464287630			1/23/2009		12/6/2012	881	498				0	383
7	X	ISHARES RUSSELL 2000 GRO	464287648			3/27/2008		12/6/2012	186	148				0	38
8	X	ISHARES RUSSELL 2000 GRO	464287648			10/22/2008		12/6/2012	929	540				0	389
9	X	MAINSTAY EP US EQ YLD-IS	56063J302			9/16/2010		12/7/2012	3,489	4,100				0	-611
10	X	MAINSTAY EP US EQ YLD-IS	56063J302			10/22/2010		12/7/2012	4,731	5,886				0	-1,155
11	X	MAINSTAY EP US EQ YLD-IS	56063J302			12/6/2010		12/7/2012	2,734	3,518				0	-784
12	X	MAINSTAY EP US EQ YLD-IS	56063J302			3/9/2011		12/7/2012	1,584	2,000				0	-416
13	X	MAINSTAY EP US EQ YLD-IS	56063J302			3/18/2011		12/7/2012	1,639	2,000				0	-361
14	X	MAINSTAY EP US EQ YLD-IS	56063J302			4/26/2011		12/7/2012	1 392	1,800				0	-408

Part I, Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		189,589	189,589	0
1	FARM RENT INCOME	189,589	189,589	

Part I, Line 16a (990-PF) - Legal Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,100	0	0	2,100
	Description				
1	LEGAL FEES	2,100			2,100

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,187	0	0	1,187
1	TAX PREP FEES	1,187			1,187

Part I, Line 18 (990-PF) - Taxes

		5,450	166	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	166	166		
2	PY EXCISE TAXES PAID	1,164			
3	ESTIMATED EXCISE TAXES PAID	2,070			
4	FEDERAL ESTIMATED TAXES PAID	2,050			

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		23,243	22,393	0	850
1	FARM EXPENSES	22,393	22,393		
2	FORM 1023 APPLICATION FEE	850			850

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			0	9,030	0	14,069
	Description					
1	SEE ATTACHED			9,030		14,069

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				0	101,829	0	110,036
	Description						
1	SEE ATTACHED				101,829		110,036

Part II, Line 13 (990-PF) - Investments - Other

			0	540,643	589,729
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED			540,643	589,729

Part II, Line 15 (990-PF) - Other Assets

		0	500	500
	Asset Description	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED		500	500

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	529
2	Total	2	529

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUN D& CTF INCOME SUBTRACTION	1	2,129
2	PY RETURN OF CAPITAL ADJUSTMENT	2	352
3	COST BASIS ADJUSTMENT	3	9,656
4	Total	4	12,137

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	5,928
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						92,564	0	0	94,144	-1,580	0	0	0	-1,580
1	WALT DISNEY COMPANY 4 700% 12/01	254687AV8		3/27/2008	12/1/2012	50,000		0	51 242	-1,242	0	0	0	-1 242
2	HARBOR CAPITAL APRCTION-INST 201	411511504		12/6/2010	12/7/2012	5,083		0	4,426	657	0	0	0	657
3	HARBOR CAPITAL APRCTION-INST 201	411511504		3/9/2011	12/7/2012	6,946		0	6,300	646	0	0	0	646
4	HARBOR CAPITAL APRCTION-INST 201	411511504		4/26/2011	12/7/2012	5 962		0	5 600	362	0	0	0	362
5	HARBOR CAPITAL APRCTION-INST 201	411511504		3/18/2011	12/7/2012	7 008		0	6 086	922	0	0	0	922
6	ISHARES RUSSELL 2000 VALUE INDEX	464287630		1/23/2009	12/6/2012	881		0	498	383	0	0	0	383
7	ISHARES RUSSELL 2000 GROWTH	464287648		3/27/2008	12/6/2012	186		0	148	38	0	0	0	38
8	ISHARES RUSSELL 2000 GROWTH	464287648		10/22/2008	12/6/2012	929		0	540	389	0	0	0	389
9	MAINSTAY EP US EQ YLD-IS 1204	56063J302		9/16/2010	12/7/2012	3,489		0	4,100	-611	0	0	0	-611
10	MAINSTAY EP US EQ YLD-IS 1204	56063J302		10/22/2010	12/7/2012	4,731		0	5,886	-1 155	0	0	0	-1,155
11	MAINSTAY EP US EQ YLD-IS 1204	56063J302		12/6/2010	12/7/2012	2 734		0	3 518	-784	0	0	0	-784
12	MAINSTAY EP US EQ YLD-IS 1204	56063J302		3/9/2011	12/7/2012	1,584		0	2,000	-416	0	0	0	-416
13	MAINSTAY EP US EQ YLD-IS 1204	56063J302		3/18/2011	12/7/2012	1,639		0	2,000	-361	0	0	0	-361
14	MAINSTAY EP US EQ YLD-IS 1204	56063J302		4/26/2011	12/7/2012	1 392		0	1,800	-408	0	0	0	-408

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										25,794	0	0
1	Wells Fargo Bank N A Trust Tax D	X	101N Indepndence Mall E MACY1372	Philadelphia	PA	19106-2112		TRUSTEE	4 00	25,794	0	0
2												

Security Type	Account #	EIN	CUSIP	Asset Name	Fed Cost	FMV
Cash	30507100	46-6088034			547 89	547 89
Savings & Temp Inv	30507100	46-6088034	VP0528308	FEDERATED TREAS OBL FD 68	42697.16	42697 16
Savings & Temp Inv	30507100	46-6088034	VP0528308	FEDERATED TREAS OBL FD 68	23346 68	23346 68
				Total Cash, Savings and Temp	**66591.73**	**66591.73**
Invest - Corp Bonds	30507100	46-6088034	428236AQ6	HEWLETT-PACKARD CO 4 500% 3/01/13	50990	50266 5
Invest - Corp Bonds	30507100	46-6088034	438516AX4	HONEYWELL INTERNATIO 5 300% 3/01/18	50838 5	59769
				Total Corporate Bonds Investments	**101828.5**	**110035.5**
Invest - Corp Stock	30507100	46-6088034	001055102	AFLAC INC	124 37	318 72
Invest - Corp Stock	30507100	46-6088034	002824100	ABBOTT LABS	262 55	327 5
Invest - Corp Stock	30507100	46-6088034	037411105	APACHE CORP	303 64	314
Invest - Corp Stock	30507100	46-6088034	037833100	APPLE INC	348	2128 69
Invest - Corp Stock	30507100	46-6088034	057224107	BAKER HUGHES INC COM	135 11	163 39
Invest - Corp Stock	30507100	46-6088034	149123101	CATERPILLAR INC	268.1	448 04
Invest - Corp Stock	30507100	46-6088034	151020104	CELGENE CORP COM	271 02	392 35
Invest - Corp Stock	30507100	46-6088034	17275R102	CISCO SYSTEMS INC	60 36	78 6
Invest - Corp Stock	30507100	46-6088034	235851102	DANAHER CORP	230.31	335 4
Invest - Corp Stock	30507100	46-6088034	244199105	DEERE & CO	180 3	432 1
Invest - Corp Stock	30507100	46-6088034	254687106	WALT DISNEY CO	283 23	448 11
Invest - Corp Stock	30507100	46-6088034	337738108	FISERV INC	362 49	711 27
Invest - Corp Stock	30507100	46-6088034	369604103	GENERAL ELECTRIC CO	50 52	83 96
Invest - Corp Stock	30507100	46-6088034	459200101	INTERNATIONAL BUSINESS MACHS CORP	576.05	957 75
Invest - Corp Stock	30507100	46-6088034	478160104	JOHNSON & JOHNSON	324 9	350 5
Invest - Corp Stock	30507100	46-6088034	500255104	KOHLS CORP	225.65	214 9
Invest - Corp Stock	30507100	46-6088034	594918104	MICROSOFT CORP	282.2	320 52
Invest - Corp Stock	30507100	46-6088034	641069406	NESTLE S A REGISTERED SHARES - ADR	374 06	586 53
Invest - Corp Stock	30507100	46-6088034	66987V109	NOVARTIS AG - ADR	358 54	443 1
Invest - Corp Stock	30507100	46-6088034	713448108	PEPSICO INC	428.22	410 58
Invest - Corp Stock	30507100	46-6088034	742718109	PROCTER & GAMBLE CO	348 3	339 45
Invest - Corp Stock	30507100	46-6088034	790849103	ST JUDE MED INC	349.04	289 12
Invest - Corp Stock	30507100	46-6088034	857477103	STATE STREET CORP	98 4	235 05
Invest - Corp Stock	30507100	46-6088034	882508104	TEXAS INSTRUMENTS INC	427 8	463 35
Invest - Corp Stock	30507100	46-6088034	883556102	THERMO FISHER SCIENTIFIC INC	278.4	318 9
Invest - Corp Stock	30507100	46-6088034	983919101	XILINX INC	218 43	322 75
Invest - Corp Stock	30507100	46-6088034	87612E106	TARGET CORP	363 23	414 19
Invest - Corp Stock	30507100	46-6088034	46625H100	JPMORGAN CHASE & CO	273 48	439 69
Invest - Corp Stock	30507100	46-6088034	704549104	PEABODY ENERGY CORPORATION	127 4	133 05
Invest - Corp Stock	30507100	46-6088034	166764100	CHEVRON CORP	428 35	540 7

Invest - Corp Stock	30507100	46-6088034	143658300	CARNIVAL CORP	227 87	220 62
Invest - Corp Stock	30507100	46-6088034	064058100	BANK NEW YORK MELLON CORP COM	104 7	128 5
Invest - Corp Stock	30507100	46-6088034	92826C839	VISA INC-CLASS A SHRS	334 85	757 9
				Total Corporate Stock Investments	**9029.87**	**14069.28**
Invest - Other	30507100	46-6088034	04314H204	ARTISAN INTERNATIONAL FUND #661	23244 74	37097 7
Invest - Other	30507100	46-6088034	256210105	DODGE & COX INCOME FD COM #147	50898 51	54650 83
Invest - Other	30507100	46-6088034	411511306	HARBOR INTERNATION FD INST #2011	1629 46	2972 75
Invest - Other	30507100	46-6088034	411511504	HARBOR CAPITAL APRCTION-INST #2012	13333 24	16878.48
Invest - Other	30507100	46-6088034	589509108	MERGER FD SH BEN INT #260	20248 68	19970 97
Invest - Other	30507100	46-6088034	693390700	PIMCO TOTAL RET FD-INST #35	55480 22	53887 27
Invest - Other	30507100	46-6088034	77957P105	T ROWE PRICE SHORT TERM BD FD #55	7184 6	7150 09
Invest - Other	30507100	46-6088034	81369Y100	AMEX MATERIALS SPDR	540 91	900 96
Invest - Other	30507100	46-6088034	81369Y886	AMEX UTILITIES SPDR	141 35	174 6
Invest - Other	30507100	46-6088034	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	12542 25	11478 31
Invest - Other	30507100	46-6088034	464287200	ISHARES CORE S & P 500 ETF	23775 91	27196 6
Invest - Other	30507100	46-6088034	464287713	ISHARES DJ US TELECOMMUNICATION	418 06	557 98
Invest - Other	30507100	46-6088034	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	72128 33	69605 15
Invest - Other	30507100	46-6088034	256206103	DODGE & COX INT'L STOCK FD #1048	30794 08	29837 58
Invest - Other	30507100	46-6088034	464287473	ISHARES RUSSELL MIDCAP VALUE	905 76	1808 64
Invest - Other	30507100	46-6088034	552983694	MFS VALUE FUND-CLASS I #893	16800	17762 53
Invest - Other	30507100	46-6088034	32008F200	FIRST EAGLE OVERSEAS FD-I #902	489.23	707 34
Invest - Other	30507100	46-6088034	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	13110 33	13624 87
Invest - Other	30507100	46-6088034	464287481	ISHARES TR RUSSELL MIDCAP GROWTH	1146 25	2198
Invest - Other	30507100	46-6088034	339128100	JP MORGAN MID CAP VALUE-I #758	12859 81	15295 53
Invest - Other	30507100	46-6088034	464287622	ISHARES TR RUSSELL 1000 INDEX	3845 58	4353.25
Invest - Other	30507100	46-6088034	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	31966 04	21960
Invest - Other	30507100	46-6088034	464287242	ISHARES IBOXX $ INV GR CORP BD FD	1860 13	2056 83
Invest - Other	30507100	46-6088034	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	12905 98	13198 7
Invest - Other	30507100	46-6088034	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	8600 57	9553 01
Invest - Other	30507100	46-6088034	922908553	VANGUARD REIT VIPER	14653 57	34281 8
Invest - Other	30507100	46-6088034	73935X500	POWERSHARES WILDER HILL CLEAN ENERGY	36 9	20 4
Invest - Other	30507100	46-6088034	922042858	VANGUARD MSCI EMERGING MARKETS ETF	6112 51	12691 05
Invest - Other	30507100	46-6088034	73935X625	POWERSHARES DYNAMIC OIL SVC PORT	46 37	81 36
Invest - Other	30507100	46-6088034	19248H401	COHEN & STEERS INTL REALTY I #1396	626 35	1041 78
Invest - Other	30507100	46-6088034	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	9830 06	9919 56
Invest - Other	30507100	46-6088034	74253Q416	PRINCIPAL PREFERRED SEC-INS #4929	1129 29	2132 52
Invest - Other	30507100	46-6088034	78464A607	SPDR DOW JONES REIT ETF	2493.6	2991 77
Invest - Other	30507100	46-6088034	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	20225 66	21336 6
Invest - Other	30507100	46-6088034	76628T645	RIDGEWORTH SEIX HY BD-I #5855	36236 8	36964 29

Invest - Other	30507100	46-6088034	22544R305	CREDIT SUISSE COMM RET ST-I #2156	21030 19	17858 48
Invest - Other	30507100	46-6088034	487300808	KEELEY SMALL CAP VAL FD CL I #2251	11372 1	15531 82
				Total Other Investments	**540643.42**	**589729.4**
Invest - US & State	30507100	46-6088034	REH127483	319 69 ACRES IN GRANT CNTY, SD	225150	398017
Invest - US & State	30507100	46-6088034	REH127533	1,286 58 ACRES IN GRANT CNTY, SD	908114	1359321
Invest - US & State	30507100	46-6088034	REH127574	120 ACRES IN GRANT CNTY, SD	71410	154602
				Total US & State Investments	**1204674**	**1911940**
Other Assets	30507100	46-6088034	MS6265420	REVILLO FARMERS ELEVATOR STOCK	500	500
				Total Other Assets	**500**	**500**
				Grand Total	**1923267.52**	**2692865.91**