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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION		A Employer identification number 90-0103956
Number and street (or P.O. box number if mail is not delivered to street address) 180 NORTH STETSON AVENUE	Room/suite 1940	B Telephone number (312) 819-4060
City or town, state, and ZIP code CHICAGO, IL 60601		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,381,779.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	350,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	3,781.	3,781.		STATEMENT 1
	4 Dividends and interest from securities	7,082.	7,082.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-7,605.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	353,258.	10,863.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	4,395.	3,395.		1,000.
	b Accounting fees				
	c Other professional fees STMT 4	10,129.	10,129.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	25.	25.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	14,549.	13,549.		1,000.
	25 Contributions, gifts, grants paid	27,500.			27,500.
26 Total expenses and disbursements. Add lines 24 and 25	42,049.	13,549.		28,500.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	311,209.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	32.	5.	5.
	2 Savings and temporary cash investments	37,754.	327,231.	327,231.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	279,505.	289,459.	292,942.
	b Investments - corporate stock STMT 7	619,756.	631,561.	761,601.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	937,047.	1,248,256.	1,381,779.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	937,047.	1,248,256.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	937,047.	1,248,256.	
	31 Total liabilities and net assets/fund balances	937,047.	1,248,256.	

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	937,047.
2 Enter amount from Part I, line 27a	2	311,209.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,248,256.
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	1,248,256.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED (SHORT TERM CAPITAL LOSS)			
b SEE ATTACHED (LONG TERM CAPITAL LOSS)			
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			-1,342.
b			-6,263.
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			-1,342.
b			-6,263.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-7,605.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	11,900.	662,340.	.017967
2010	11,800.	215,826.	.054674
2009	800.	142,260.	.005624
2008	5,784.	125,093.	.046238
2007	9,786.	137,196.	.071329

2 Total of line 1, column (d)	2	.195832
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	.039166
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,123,910.
5 Multiply line 4 by line 3	5	44,019.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	44,019.
8 Enter qualifying distributions from Part XII, line 4	8	28,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	0.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>CHARLES F. MOLES/SECRETARY-DIRECTOR</u> Telephone no. ► <u>(312) 819-4060</u> Located at ► <u>180 NORTH STETSON AVENUE, SUITE 1940, CHICAGO, IL</u> ZIP+4 ► <u>60601</u>			
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	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A ☒

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A ☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(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
SEE STATEMENT 8		0.	0.	0.

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

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

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

0

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

3 Five highest-paid independent contractors for professional services. 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 N/A	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
All other program-related investments. See instructions.	
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	1,016,279.
b	Average of monthly cash balances	1b	124,746.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,141,025.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,141,025.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,115.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,123,910.
6	Minimum investment return. Enter 5% of line 5	6	56,196.

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	56,196.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	56,196.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	56,196.
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	56,196.

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	28,500.
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	
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	28,500.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,500.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				56,196.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			24,669.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 28,500.				
a Applied to 2011, but not more than line 2a			24,669.	
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				3,831.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				52,365.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

Form 990-PF (2012)

90-0103956 Page 11

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NATIONAL PARKS CONSERVATION ASSOCIATION 777 6TH STREET, NW, SUITE 700 WASHINGTON, DC 20001-3723	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	2,500.
LAND O'LAKES AREA ARTISANS P.O. BOX 981 LAND O'LAKES, WI 54540	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES AND BUILDING FUND	7,000.
WILDERNESS WATCH P.O. BOX 9175 MISSOULA, MT 59807	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	2,500.
DEERFIELD ACADEMY P.O. BOX 306 DEERFIELD, MA 01342	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	5,000.
HUMANE SOCIETY OF VILAS COUNTY, INC. P.O. BOX 904 EAGLE RIVER, WI 54521	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	500.
Total			SEE CONTINUATION SHEET(S)	27,500.
b Approved for future payment				
NONE				
Total				0.

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.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here  **Signature of officer or trustee** **Date** 2/14/13 **Title** SECRETARY

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 <input type="checkbox"/> if self-employed	PTIN
	CHARLES F. MOLES	CHARLES F. MOLES	2/7/13		P01432140
	Firm's name ▶ ASHCRAFT & ASHCRAFT, LTD.				Firm's EIN ▶ 36-3209815
	Firm's address ▶ 180 NORTH STETSON AVENUE, SUITE 1940 CHICAGO, IL 60601				Phone no. (312) 819-4060

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Employer identification number

90-0103956

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Employer identification number

90-0103956**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARLES B. SETHNESS P.O. BOX 898 LAND LAKES, WI 54540	\$ 350,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION****90-0103956****Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

90-0103956

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Trustees

FOR THE PARKS

September 17, 2012

Charles F. Moles, Secretary
Mary and Charles Sethness Charitable Foundation
180 North Stetson Avenue, Suite 1940
Chicago, IL 60601

Dear Mr. Moles,

Thank you for the recent donation of \$2,500 from the Mary and Charles Sethness Charitable Foundation to the National Parks Conservation Association (NPCA), received on September 7.

In a year of continued fiscal and political constraint, your contributions helped NPCA achieve many significant victories. I would like to share a few recent examples. NPCA successfully advocated for a 20-year moratorium on uranium mining on one million acres of public land surrounding the **Grand Canyon**. We also earned overwhelming bipartisan support for the creation of America's newest national park, **Fort Monroe National Monument**. And in **Channel Islands National Park**, we worked to end a private hunting operation that closed much of this pristine coastal environment to the public for all but a few months of the year.

NPCA's 25 regional and field offices engage on the local level while our Washington D.C. office, our members, and volunteers across the country constitute a strong national voice for the parks. To learn more about our victories and our online advocacy, please visit the Protecting Our Parks page at www.npca.org.

NPCA's critical work is possible because of the support of members like you. Thank you again for your commitment to preserving the beauty, the inspiration, and the sense of history that our national parks impart.

Sincerely,



Ray A. Foote
Vice President of Development

P.S. Please keep this letter as your receipt for tax purposes. NPCA, a 501(c)(3) organization, provided no goods or services in return for your contribution. Your gift is therefore fully tax-deductible in accordance with the law.

We are most appreciative!



National Parks Conservation Association®
Protecting Our National Parks for Future Generations®

777 6th Street, NW, Suite 700 | Washington, DC 20001-3723 | P 202 223 6722 | F 202 872 0960 | www.npca.org





LAND O' LAKES AREA ARTISANS

Create. Share. Repeat.

P.O. Box 981 • 4262 County Road B
Land O' Lakes, WI 54540
715-547-3950
lolaartswi.com

September 10, 2012

Mary & Charles Sethness Charitable Foundation
Charles F. Moles, Secretary
180 North Stetson Avenue
Suite 1940
Chicago, IL 60601

Dear Mr. Moles,

Thank you for your August 31, 2012 gift of **\$ 5000.00** for our Building Fund. This donation is very much appreciated and will help LOLA reach the goal of owning a building.

Thanks to the generous support of community members like Mary & Chuck and the foundation they support, LOLA continues to fulfill its mission to provide educational opportunities in the arts and enrichment for the community. "Create, Share, and Repeat" that's the goal here at LOLA. We thank you for being a part of that vision.

Sincerely,

Land O' Lakes Area Artisans, Inc.

Please retain this letter as your receipt for tax purposes.

**LAND O' LAKES AREA ARTISANS, INC./LOLA is a 501 (c) (3) non-profit organization
and all donations are tax deductible.
EIN# 27-1993459 DLN# 300165111**

Robert Ivancevich, President . Barb LeMoine, Vice President . Lynn Richie, Treasurer
Karen Lenhart, Secretary . Shirley Battin, Director . Mary Dickson, Director
Susan Ivancevich, Director . Wendy Powalisz, Programming Director



LAND O' LAKES AREA ARTISANS

Create. Share. Repeat.

P.O. Box 981 • 4262 County Road B

Land O' Lakes, WI 54540

715-547-3950

lolaartswi.com

August 23, 2012

Mary & Charles Sethness Charitable Foundation
Charles F. Moles, Secretary
180 North Stetson Avenue
Suite 1940
Chicago, IL 60601

Dear Mr. Moles,

Thank you for your June 12, 2012 donation of **\$ 2000.00**. This donation is very much appreciated and will help LOLA accomplish the work that needs to be done in order to keep the doors open, the lights on and the art happening!

Thanks to the generous support of community members like Mary & Chuck and the foundation they support, LOLA continues to fulfill its mission to provide educational opportunities in the arts and enrichment for the community. "Create, Share, and Repeat" that's the goal here at LOLA. We thank you for being a part of that vision.

Attached you will find the documents you have requested.

Sincerely,

Land O' Lakes Area Artisans, Inc.

Please retain this letter as your receipt for tax purposes.

**LAND O' LAKES AREA ARTISANS, INC./LOLA is a 501 (c) (3) non-profit organization
and all donations are tax deductible.
EIN# 27-1993459 DLN# 300165111**

Robert Ivancevich, President . Barb LeMoine, Vice President . Lynn Richie, Treasurer
Karen Lenhart, Secretary . Shirley Battin, Director . Mary Dickson, Director
Susan Ivancevich, Director . Wendy Powalisz, Programming Director



P.O. Box 9175 • Missoula, MT 59807 • p: 406 542.2048 • wild@wildernesswatch.org • www.wildernesswatch.org

Board of Directors

Louise Lasley
President
Wyoming

Gary Macfarlane
Vice-President
Idaho

Susan Morgan, Ph.D.
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Washington

Joe Fontaine
Treasurer
California

Janine Blaeloch
Washington

Jeff Kane
Colorado

Bob Oset
Montana

Jerome Walker
Georgia

Howie Wolke
Montana

Executive Director
George Nickas

Advisory Council
Stewart Brandborg
Magalen Bryant
Dr. Derek Craighead
Bill Cunningham
Dr. M. Rupert Cutler
Michael Frome
Francis Maurer
Dr. Roderick Nash

September 6, 2012

Charles F. Moles, Secretary
Mary and Charles Sethness Charitable Foundation
180 North Stetson Avenue, Suite 1940
Chicago, IL 60601

Dear Mr. Moles,

We were very pleased to receive check #123 in the amount of \$2,500. We thank everyone at the Foundation and you, personally, for your work on behalf of our organization.

Wilderness Watch is a 501(c)3 not-for-profit organization (federal ID # 81-0457646), and we exchanged no goods or services for this very generous contribution.

Our representatives in Congress have designated 110 million acres of public land as wilderness. The Wilderness Act provides the highest level of protection for these public, wild landscapes. Through education, advocacy, and litigation, Wilderness Watch strives to make sure these irreplaceable wilderness areas maintain their *wilderness character* for our children and grandchildren.

We wish you the best:

Jeff Smith
Membership/Development Director





DEERFIELD ACADEMY

Imagine Deerfield

A CAMPAIGN FOR DEERFIELD
STUDENTS AND TEACHERS

December 14, 2012

Mary and Charles Sethness Charitable Foundation
c/o Charles F. Moles, Secretary
180 N. Stetson Avenue, Ste. 1940
Chicago, IL 60601

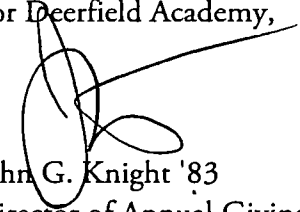
Re: Grant Receipt Confirmation

Dear Mr. Moles:

Deerfield Academy gratefully acknowledges receipt of a grant of \$5,000.00 from the Mary and Charles Sethness Charitable Foundation to the 2013 Annual Fund made at the suggestion of Mr. Charles B. Sethness.

I can confirm that Deerfield Academy has not provided goods or services in exchange for this grant.

For Deerfield Academy,



John G. Knight '83
Director of Annual Giving

Date of Gift: November 30, 2012

JGK:hmh



Date: 9-22-12

Mary & Charles Sethness
Charitable Foundation
180 N. Stetson Ave Suite 1940
Chicago IL 60601

Dear Mr. Moles,

Thank you for your donation of \$500⁰⁰ to help the Humane Society of Vilas County to provide for the care of animals while they are in transition to new homes. Your donation will be utilized to offset the cost of food, housing, medical care, spaying and neutering.

The Humane Society of Vilas County is not a government-funded entity; our operation is totally supported by donations like yours, volunteer workers, fund raisers, and adoption fees. This will help you understand why your donation is so greatly appreciated. All of us at the shelter again wish to thank you for your generous donation.

The Humane Society is a 501c3 non-profit organization. This letter will serve as your receipt for tax purposes and certify that you did not receive any goods or services in exchange for your donation. Thank you again, for caring and helping our furry friends who need it the most. Please visit our web site "vilashumane.org" to see some of the many animals you are helping out - thank you again.

Sincerely,

Pam Ragan

Pamela J. Ragan
Treasurer

Thanks Again

Best Friends Don't Need a Pedigree

P. O Box 904
2477 Highway 45 North
Eagle River, WI. 54521
715-479-9777



State of Wisconsin
Department of Safety and Professional Services
Committed to Equal Opportunity in Employment and Licensing

CHARITABLE ORGANIZATION

No. 10339-800

HUMANE SOCIETY OF VILAS CO INC
PO BOX 904
EAGLE RIVER WI 54521

Expires: 7/31/2013

*Thank you all
so very much
I believe we enclosed
a couple of the documents
you requested and am
asking the accountant to
email a copy of our
latest tax filing -
if you need something
more - let me know*

November 29, 2012

Mary and Charles Sethness Charitable Foundation
c/o Mr. Chales F. Moles
180 N. Stetson Avenue, #1940
Chicago, IL 60601

Dear Mr. Moles:

On behalf of the women, men, and young people Planned Parenthood serves in Illinois and across the nation, thank you for your generous donation. Your *President's Circle* gift of \$ 5000 to Planned Parenthood Federation of America will help ensure we can protect reproductive health and freedom.

This year, we've already seen thousands of Americans rededicate themselves to protecting women's health care and expanding access to lifesaving breast cancer screenings. The compassionate outcry of support for those most in need rose above political, ideological, and cultural divides, and surely stands out as one of our nation's better moments during a contentious political time. We are so proud and so grateful for each and every person who has contributed to Planned Parenthood as part of this outpouring of support. It's just further proof that together, we can overcome any obstacle put in our way.

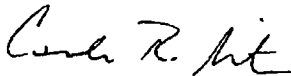
Your gift has reached us at a crucial time. As we have seen with recent events, anti-abortion groups and their political allies are willing to try any tactic to not only deny women access to choice, but to birth control and basic preventive care as well. To combat these attacks and become even more effective in serving the 75,000 women in Illinois who rely on us for care every year, Planned Parenthood Federation of America and Planned Parenthood of Illinois work together on behalf of women in Illinois and nationwide.

Thank you again for your generous *President's Circle* support. As always, we pledge to you our best efforts to get the most out of every dollar you donate and keep working toward the day when all women have access to the comprehensive reproductive health care they need.

Sincerely,



Cecile Richards
President
Planned Parenthood
Federation of America



Carole R. Brite
President and CEO
Planned Parenthood of
Illinois

P.S. Please note that your contribution is tax-deductible to the fullest extent allowable under the law. IRS regulations require us to state that Planned Parenthood Federation of America did not provide any goods or services in consideration of this contribution. Please retain this letter for tax purposes.



Chris Wood
President & Chief Executive Officer

September 5, 2012

Charles B. Sethness
Mary & Charles Sethness Charitable Foundation
180 N Stetson Ave, Ste 1940
Chicago, IL 60601

Dear Charles:

Thank you for your gift of \$5,000 (received September 5, 2012), given through the Mary & Charles Sethness Charitable Foundation, to Trout Unlimited's Coldwater Conservation Fund. We are grateful to you for your generosity.

The TU supporters who make the Coldwater Conservation Fund provide critical support for TU's conservation mission. That mission spans the length and breadth of the United States. It ranges from a dam removal project on the Elwha River in Washington's Olympic Peninsula to a multi-state effort of landscape-scale restoration in the "Driftless Area" of the upper Midwest to a program that is changing the way water is managed in the West to a cooperative project to document and protect Maine's native brook trout. These are just a few of the highlights of TU's work; in fact, TU is active in every place that trout live in the country. The CCF plays a great role in making that possible.

With your help, we are creating a healthier future for trout, salmon, and everyone living downstream. Again, thank you for joining us in this important work.

Sincerely,

Chris Wood

Thanks for your great generosity. We are having an event in Chicago this fall, and I will make sure you are invited.

Section 170 of the Internal Revenue Code, enacted in August of 1993, requires you to keep written substantiation of gifts of \$250 or greater in order to claim a deduction for your contribution.

This letter serves as a receipt for the above gift.

No goods or services were provided in exchange for this contribution.

TU's mission is to conserve, protect, and restore North America's coldwater fisheries and their watersheds.

National Office: 1300 North 17th St., Suite 500, Arlington, VA 22209

T: (703) 284-9403 F: (703) 284-9400 cwood@tu.org www.tu.org



MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2012 — DECEMBER 31, 2012

SCHEDULE OF INFORMATION FOR FORM 990-PF

PART I - LINE 16(a)

Legal Fees:

Ashcraft & Ashcraft, Ltd.

for preparation of State and Federal

Compliance Returns, Corporate Work

\$ 4,394.71

PART I - LINE 16(c)

Other Professional Fees:

William Blair & Co.

Investment Counsel

10,128.55

PART I - LINE 23

Filing Fees - State of Illinois Annual Report

15.00

Illinois Charity Bureau

10.00

PART VII-B - LINE 1(a)(4)

During 2012, the Foundation paid \$4,394.71 to Ashcraft & Ashcraft, Ltd. for legal services. Charles F. Moles is a principal of Ashcraft & Ashcraft, Ltd. and is a Director and the Secretary of the Foundation. The payment is specifically excepted from the prohibition of self-dealing by Regulation §53.4941(d)(3)(c) - Example No. 1

During 2012, the Foundation paid \$10,128.55 to William Blair & Co, for investment counseling. John A. Shea, the Treasurer and Director of the Foundation, is an employee of William Blair & Co. The payment is specifically excepted from the prohibition of self-dealing by Regulation §53.4941(d)(3)(c) - Example No. 2

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2012 — DECEMBER 31, 2012

SCHEDULE OF INFORMATION FOR FORM 990-PF

ASSET LIST

PART II - BALANCE SHEET

		SECURITY	TOTAL COST
CURRENT ASSETS			
CASH			
		CASH BALANCE	5.54
		CASH ACCOUNT TRUST PREMIUM RESERVE MONEY M	327,231.09
			<u>327,236.63</u>
FIXED ASSETS			
US TREASURY SECURITIES			
		FEDERAL HOME LOAN BANK	50,036.70
		1.500% Due 01-16-13	
		FEDERAL NATIONAL MTG ASSN	20,360.90
		1.750% Due 05-07-13	
		FEDERAL NATIONAL MTG ASSN	158,570.38
		1.250% Due 02-27-14	
		FEDERAL NATIONAL MTG ASSN	9,953.90
		0.375% Due 03-16-15	
		FEDERAL NATIONAL MTG ASSN	50,537.50
		1.375% Due 11-15-16	
			<u>289,459.38</u>
COMMON STOCK			
		ADVISORY BOARD CO	8,747.94
		AFFILIATED MANAGERS GROUP INC	26,572.96
		AIR METHODS CORP NEW	14,469.16
		ALLIANCE DATA SYSTEM CORP	11,737.95
		APACHE CORP	14,438.94
		APPLE INC	8,751.18
		COACH INC	4,455.31
		CONCUR TECHNOLOGIES INC	5,085.81
		DISCOVER FINANCIAL SERVICES	9,584.90
		DYNAVAX TECHNOLOGIES CORP COM	11,220.86
		EMC CORP-MASS	19,609.56
		EOG RES INC	24,509.20
		EXPRESS SCRIPTS HOLDING COMPANY	36,446.77
		FASTENAL CO	6,666.45
		FRESH MARKET INC	23,220.59
		HARLEY DAVIDSON INC	10,038.34
		HFF INC CL A	20,712.92
		HMS HOLDINGS CORP	18,001.39
		INTERCONTINENTALEXCHANGE INC	18,100.70
		INTUITIVE SURGICAL INC NEW	9,954.82
		IPC THE HOSPITALIST CO INC	23,633.52
		IRON MOUNTAIN INC	2,668.32
		K12 INC	20,001.87
		LOWES COMPANIES INC	17,121.10
		LULULEMON ATHLETICA INC	12,691.99
		MARKET LEADER INC	9,044.53
		MEDIVATION INC	7,392.93
		POLYPOR INTERNATIONAL INC	26,416.68
		PORTFOLIO RECOVERY ASSOCIATES INC	13,978.84
		PRAXAIR INC	13,623.56
		PRECISION CASTPARTS CORP	27,731.44
		SALESFORCE.COM INC	8,507.45
		SIGNATURE BANK	13,932.99
		TRACTOR SUPPLY CO	10,908.18
		ULTA SALON COSMETICS & FRAGRANCE INC	8,040.54
		ULTIMATE SOFTWARE GROUP INC	13,037.66
		URBAN OUTFITTERS INC	13,244.72
		VALUECLICK INC	24,933.12
		VISA INC CL A COMMON STOCK	12,232.04
		VOCERA COMMUNICATIONS INC	8,596.48
		WEX INC	17,626.90
			<u>607,690.61</u>
FOREIGN STOCK			
		***SCHLUMBERGER LTD	23,869.97
			<u>23,869.97</u>
TOTAL PORTFOLIO			<u>1,248,256.59</u>

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2012 — DECEMBER 31, 2012

SCHEDULE OF INFORMATION FOR FORM 990-PF

PART X - LINE 1(a), 1(b) & 1(d)

**Mary & Charles Sethness Foundation
2012 Cash / Security Balances**

Date	Cash	Securities	Total
1/26/2012	39,898.50	974,599.71	1,014,498.21
2/23/2012	35,830.98	1,009,922.03	1,045,753.01
3/22/2012	17,035.09	1,032,118.02	1,049,153.11
4/26/2012	28,437.84	1,028,335.59	1,056,773.43
5/24/2012	42,582.42	964,690.58	1,007,273.00
6/28/2012	31,014.10	974,897.34	1,005,911.44
7/26/2012	226,919.76	984,068.74	1,210,988.50
8/23/2012	218,261.72	1,025,394.40	1,243,656.12
9/27/2012	161,023.66	1,091,151.71	1,252,175.37
10/25/2012	175,826.37	1,049,142.32	1,224,968.69
11/22/2012	192,778.81	1,013,883.21	1,206,662.02
12/27/2012	327,345.25	1,047,140.91	1,374,486.16
Average:	124,746.21	1,016,278.71	1,141,024.92

90-0103956

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets	10,000
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MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2012 — DECEMBER 31, 2012

SCHEDULE OF INFORMATION FOR FORM 990-PF

Realized Capital Gain and Loss:

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-16-10	01-20-12	5	INTUITIVE SURGICAL INC NEW	1,819.05	2,220.59		401.54
04-20-11	01-20-12	15	INTUITIVE SURGICAL INC NEW	5,377.18	6,661.80	1,284.62	
04-21-11	01-20-12	10	INTUITIVE SURGICAL INC NEW	3,584.30	4,441.20	856.90	
12-22-11	01-24-12	25	PRECISION CASTPARTS CORP	4,097.25	4,356.16	258.91	
12-01-09	02-09-12	30	VISA INC CL A COMMON STOCK	2,493.74	3,388.88		895.14
04-21-11	02-09-12	45	VISA INC CL A COMMON STOCK	3,500.99	5,083.34	1,582.34	
04-21-11	02-10-12	90	ULTA SALON COSMETICS & FRAGRANCE INC	4,756.48	7,240.87	2,484.38	
12-02-09	02-17-12	110	J2 GLOBAL INC	2,228.09	3,316.25		1,088.16
12-03-09	03-09-12	30	OCCIDENTAL PETE CORP	2,416.29	3,037.58		621.29
09-23-10	03-09-12	15	OCCIDENTAL PETE CORP	1,124.25	1,518.80		394.55
11-30-09	03-28-12	50	ECOLAB INC	2,242.33	3,053.00		810.67
04-21-11	03-28-12	220	ECOLAB INC	11,358.58	13,433.21	2,074.63	
04-28-11	04-25-12	100	VALMONT INDUSTRIES INC	10,510.24	12,408.23	1,897.98	
04-28-11	04-30-12	10	VALMONT INDUSTRIES INC	1,051.02	1,239.91		188.88
12-22-11	04-30-12	100	VALMONT INDUSTRIES INC	9,328.00	12,399.12	3,071.12	
01-30-12	05-02-12	225	CAVIUM INC	7,081.91	5,985.21	-1,096.70	
05-17-11	05-08-12	470	BODY CENTRAL CORP	11,569.37	6,868.90	-4,700.47	
03-13-12	06-28-12	385	VERA BRADLEY INC	14,506.86	7,806.66	-6,700.20	
06-03-10	07-24-12	135	GENTEX CORP	2,735.34	2,255.68		-479.66
04-21-11	07-24-12	285	GENTEX CORP	8,643.37	4,762.01		-3,881.36
12-22-11	07-24-12	100	GENTEX CORP	2,928.00	1,670.89	-1,257.11	
01-27-11	09-07-12	180	COMSCORE INC	4,274.08	2,631.99		-1,642.09
04-21-11	09-07-12	295	COMSCORE INC	8,608.07	4,313.55		-4,294.52
11-30-09	09-21-12	60	BED BATH & BEYOND INC	2,229.23	3,718.70		1,489.47
04-21-11	09-21-12	195	BED BATH & BEYOND INC	11,261.23	12,085.81		824.58
12-03-09	10-01-12	5	GLOBAL PAYMENTS INC	254.26	207.92		-46.34
09-23-10	10-01-12	100	GLOBAL PAYMENTS INC	4,071.99	4,158.44		86.45
04-21-11	10-01-12	110	GLOBAL PAYMENTS INC	5,721.09	4,574.28		-1,146.81
12-22-11	10-01-12	200	GLOBAL PAYMENTS INC	9,306.00	8,316.89	-989.11	
03-31-11	11-01-12	35	PORTFOLIO RECOVERY ASSOCIATES INC	2,953.91	3,683.16		729.25
04-21-11	11-01-12	120	PORTFOLIO RECOVERY ASSOCIATES INC	10,105.19	12,628.00		2,522.80
12-15-10	12-05-12	260	DICE HLDGS INC	3,540.39	2,207.46		-1,332.93
04-21-11	12-05-12	325	DICE HLDGS INC	5,736.22	2,759.32		-2,976.90
08-22-11	12-05-12	845	DICE HLDGS INC	7,689.50	7,174.25		-515.25
12-22-11	12-05-12	1,000	DICE HLDGS INC	8,600.00	8,490.24	-109.76	
TOTAL GAINS						13,510.88	10,052.79
TOTAL LOSSES						-14,853.35	-16,315.86
TOTAL REALIZED GAIN/LOSS						-1,342.46	-6,263.07

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

SOURCE	AMOUNT
WILLIAM BLAIR #452-26538-17 (U.S. OBLIGATIONS)	3,781.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,781.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WILLIAM BLAIR #452-26538-17	7,068.	0.	7,068.
WILLIAM BLAIR #452-26538-17 (MM)	14.	0.	14.
TOTAL TO FM 990-PF, PART I, LN 4	7,082.	0.	7,082.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEYS FEES	4,395.	3,395.		1,000.
TO FM 990-PF, PG 1, LN 16A	4,395.	3,395.		1,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	10,129.	10,129.		0.
TO FORM 990-PF, PG 1, LN 16C	10,129.	10,129.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES STATE OF ILLINOIS	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	25.	25.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY SECURITIES	X		289,459.	292,942.
TOTAL U.S. GOVERNMENT OBLIGATIONS			289,459.	292,942.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			289,459.	292,942.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	631,561.	761,601.
TOTAL TO FORM 990-PF, PART II, LINE 10B	631,561.	761,601.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 8
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHARLES B. SETHNESS P.O. BOX 898, LAND O'LAKES, WISCONSIN 54540	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
MARY R. SETHNESS P.O. BOX 898, LAND O'LAKES, WISCONSIN 54540	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
NORMAN A. RYAN 5242 BELARDO DRIVE, SAN DIEGO, CALIFORNIA 92124	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
JOHN A. SHEA 710 SHERIDAN ROAD, EVANSTON, ILLINOIS 60202	TREASURER/DIRECTOR 0.00	0.	0.	0.
CHARLES F. MOLES 55 WEST DELAWARE PLACE, NO. 721 CHICAGO, ILLINOIS 60610	SECRETARY/DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 9
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

CHARLES B. SETHNESS
MARY R. SETHNESS