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Form 990-PF

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

OMB No 1545-0052

2012

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

For calendar year 2012, or tax year beginning 12-01-2012, and ending 11-30-2013

Name of foundation: JESSIE F HALLETT CHAR TRUST UA 35157020
A Employer identification number: 41-6211994
B Telephone number: (651) 466-8710
C If exemption application is pending, check here
D 1. Foreign organizations, check here
D 2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	-135,065	317	317		
	2	Savings and temporary cash investments	146,374	77,253	77,253		
	3	Accounts receivable <input type="checkbox"/> _____ 177					
		Less allowance for doubtful accounts <input type="checkbox"/> _____	6	177	177		
	4	Pledges receivable <input type="checkbox"/> _____					
		Less allowance for doubtful accounts <input type="checkbox"/> _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (attach schedule) <input type="checkbox"/> _____					
		Less allowance for doubtful accounts <input type="checkbox"/> _____ 0					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)	535,431 <input type="checkbox"/>	510,410	551,319		
	b	Investments—corporate stock (attach schedule)	6,098,788 <input type="checkbox"/>	5,976,624	7,367,500		
	c	Investments—corporate bonds (attach schedule)	1,338,112 <input type="checkbox"/>	1,379,277	1,382,325		
	11	Investments—land, buildings, and equipment basis <input type="checkbox"/> _____					
	Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
12	Investments—mortgage loans						
13	Investments—other (attach schedule)	101,512 <input type="checkbox"/>	257,049	189,392			
14	Land, buildings, and equipment basis <input type="checkbox"/> _____						
	Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
15	Other assets (describe <input type="checkbox"/> _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,085,158	8,201,107	9,568,283			
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 <input type="checkbox"/> _____)					
23	Total liabilities (add lines 17 through 22)		0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds		0			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	3,685,743	3,685,743			
	29	Retained earnings, accumulated income, endowment, or other funds	4,399,415	4,515,364			
30	Total net assets or fund balances (see page 17 of the instructions)	8,085,158	8,201,107				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,085,158	8,201,107				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,085,158
2	Enter amount from Part I, line 27a	2	115,953
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> _____	3	0
4	Add lines 1, 2, and 3	4	8,201,111
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> _____	5	4
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,201,107

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	374,410
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	449,016	8,767,537	0.051213
2010	392,721	8,750,185	0.044881
2009	449,130	8,669,609	0.051805
2008	356,522	8,036,498	0.044363
2007	588,684	9,902,844	0.059446
2	Total of line 1, column (d).		2 0.251708
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 0.050342
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.		4 9,183,768
5	Multiply line 4 by line 3.		5 462,329
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 5,558
7	Add lines 5 and 6.		7 467,887
8	Enter qualifying distributions from Part XII, line 4.		8 443,431

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	11,115
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	11,115
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	11,115
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,012
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	2,012
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	9,103
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"/> 0 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No		
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13	Yes			
14	The books are in care of ▶ <u>US BANK NATIONAL ASSOCIATION</u> Telephone no ▶ <u>(651) 466-8710</u> Located at ▶ <u>101 EAST 5TH STREET 14TH FLOOR SAINT PAUL MN</u> ZIP +4 ▶ <u>55101</u>					
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <table border="1"><tr><td>15</td><td></td></tr></table>	15				
15						
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No		

See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶ _____

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b	No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	No

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

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

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

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

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
See Additional Data Table				

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

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

Total number of other employees paid over \$50,000. 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 _____	
2 _____	
3 _____	
4 _____	

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

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

Total. Add lines 1 through 3.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	8,982,419
b	Average of monthly cash balances.	1b	211,685
c	Fair market value of all other assets (see instructions).	1c	129,518
d	Total (add lines 1a, b, and c).	1d	9,323,622
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	9,323,622
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	139,854
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,183,768
6	Minimum investment return. Enter 5% of line 5.	6	459,188

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	459,188
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	11,115
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	11,115
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	448,073
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	448,073
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	448,073

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	443,431
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	443,431
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	443,431

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				448,073
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			215,872	
b Total for prior years 20__ , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007.	0			
b From 2008.	0			
c From 2009.	0			
d From 2010.	0			
e From 2011.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>443,431</u>				
a Applied to 2011, but not more than line 2a			215,872	
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.				227,559
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				220,514
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2008.	0			
b Excess from 2009.	0			
c Excess from 2010.	0			
d Excess from 2011.	0			
e Excess from 2012.	0			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

US BANK NA ATTN SARAH GODFREY
101 EAST 5TH STREET 14TH FLOOR
SAINT PAUL, MN 55101
(651) 466-8710

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

APPLICATIONS SHOULD BE SUBMITTED IN WRITTEN FORM OUTLINING THE NATURE OF THE REQUEST

c Any submission deadlines

NONE

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

THE TRUST AWARDS GRANT FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL PURPOSES

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 <i>Paid during the year</i> See Additional Data Table				
Total				3a 383,986
b <i>Approved for future payment</i>				
Total				3b

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

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

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

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
75000 JOHN DEERE CAP MTN 4 950% 12/17/12		2008-06-17	2012-12-17
75000 BNP PARIBAS MTN 2 125% 12/21/12		2010-11-01	2012-12-21
25000 U S TREASURY NT 0 625% 12/31/12		2011-01-19	2012-12-31
NET SETTLEMENT FROM CLASS ACTION SUIT			2013-01-03
1450 SPDR S&P 500 ETF TRUST		2011-11-18	2013-01-10
NET SETTLEMENT FROM CLASS ACTION SUIT			2013-01-16
1347 SPDR S&P 500 ETF TRUST		2011-11-18	2013-01-17
2500 SPDR S&P 500 ETF TRUST		2011-11-18	2013-02-07
1350 SPDR S&P 500 ETF TRUST		2011-11-18	2013-03-19
8114 934 TURNER SPECTRUM FUND INSTL		2011-11-18	2013-04-10
75000 ORACLE CORP 4 950% 4/15/13		2009-06-17	2013-04-15
600 SPDR S&P 500 ETF TRUST		2011-11-18	2013-04-19
1000 SPDR S&P 500 ETF TRUST		2011-11-18	2013-05-08
1500 SPDR S&P 500 ETF TRUST		2011-11-18	2013-05-15
1200 US BANCORP		2013-04-19	2013-05-15
1150 SPDR S&P 500 ETF TRUST		2011-11-18	2013-06-27
NET SETTLEMENT FROM CLASS ACTION SUIT			2013-08-20
500 DAKTRONICS INC		2013-03-19	2013-08-22
300 SPDR S&P 500 ETF TRUST		2011-11-18	2013-08-22
NET SETTLEMENT FROM CLASS ACTION SUIT			2013-09-16
75000 DISNEY WALT CO 4 500% 12/15/13		2009-06-02	2013-10-01
50000 GOLDMAN SACHS 5 250% 10/15/13		2009-12-02	2013-10-15
50000 ALABAMA POWER CO 5 800% 11/15/13		2008-11-17	2013-11-15
200 SPDR S&P 500 ETF TRUST		2011-11-18	2013-11-26
275 ST JUDE MED INC		2013-07-23	2013-11-26

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
75,000		75,000	
75,000		76,944	-1,944
25,000		25,021	-21
34			34
212,298		176,349	35,949
305			305
198,913		163,822	35,091
376,160		304,050	72,110
208,279		164,187	44,092
89,832		93,078	-3,246
75,000		79,286	-4,286
93,062		72,972	20,090
163,087		121,620	41,467
249,139		182,430	66,709
41,213		39,889	1,324
185,497		139,863	45,634
94			94
5,361		5,361	
49,635		36,486	13,149
343			343
75,614		78,306	-2,692
50,000		53,801	-3,801
50,000		50,194	-194
36,213		24,324	11,889
15,996		13,682	2,314

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,944
			-21
			34
			35,949
			305
			35,091
			72,110
			44,092
			-3,246
			-4,286
			20,090
			41,467
			66,709
			1,324
			45,634
			94
			13,149
			343
			-2,692
			-3,801
			-194
			11,889
			2,314

Form 990PF Part VIII Line 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
US BANK NATIONAL ASSOCIATION 155 1ST AVE SW ROCHESTER, MN 55902	CORP TRUSTEE 8	56,186		
TOM JENSEN PO BOX 7343 MINNEAPOLIS, MN 55407	CO-TRUSTEE 4	12,000		
KIRK SPRINGSTED 50 NECK ROAD MADISON, CT 06433	CO-TRUSTEE 4	12,000		
PAUL SCHLIESMAN 1200 MARION LANE W UNIT 103 MINNETONKA, MN 55305	CO-TRUSTEE 4	13,800		
DESIREE PARKER 7846 REGAL HERON CR 102 NAPLES, FL 34104	CO-TRUSTEE 4	12,000		

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
BEREA COLLEGE CPO 2216 BEREA, KY 40404	NONE	N/A	GENERAL	57,185
CHILDRENS HOME SOCIETY OF MINN 2230 COMO AVE SAINT PAUL, MN 551081720	NONE	N/A	GENERAL	250
CHRISTIAN HERALD ASSOCIATION INC ATTN ROBERT P DEPUE NEW YORK, NY 10016	NONE	N/A	GENERAL	19,062
CROSBY IRONTON PRESBYTERIAN CHURCH PO BOX 188 CROSBY, MN 56441	NONE	N/A	GENERAL	2,000
GIRL SCOUTS OF THE USA 420 5TH AVE NEW YORK, NY 100182798	NONE	N/A	GENERAL	3,812
JAMESTOWN COLLEGE 6000 COLLEGE LANE JAMESTOWN, ND 58405	NONE	N/A	GENERAL	38,124
LUTHER COLLEGE 700 COLLEGE DRIVE DECORAH, IA 52101	NONE	N/A	GENERAL	19,062
MCCORMICK THEOLOGICAL SEMINARY 5460 S UNIVERSITY AVE CHICAGO, IL 60615	NONE	N/A	GENERAL	30,499
MOODY BIBLE INSTITUTE 820 N LASALLE STREET CHICAGO, IL 606103214	NONE	N/A	GENERAL	57,185
VILLAGE OF CROSBY JESSIE HALLETT PUBLIC LIBRARY CROSBY, MN 56441	NONE	N/A	GENERAL	500
JESSE HALLETT MEMORIAL LIBRARY 101 1ST STREET NE CROSBY, MN 56441	NONE	N/A	GENERAL	8,268
HALLETT COMMUNITY CENTER 470 8TH ST NE CROSBY, MN 56441	NONE	N/A	OPERATING EXPENSES	10,794
BETHEL UNIVERSITY 3900 BETHEL DRIVE SAINT PAUL, MN 551126902	NONE	N/A	GENERAL	57,185
PRESBYTERIAN CHURCH USA 200 E 12TH STREET JEFFERSONVILLE, IN 471303854	NONE	N/A	GENERAL	19,062
VISION LOSS RESOURCES 1936 LYNDALE AVENUE SOUTH MINNEAPOLIS, MN 55403	NONE	N/A	GENERAL	19,062

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CONCORDIA COLLEGE 901 8TH STREET S MOORHEAD, MN 565620001	NONE	N/A	GENERAL	38,124
BOY SCOUTS OF AMERICA NAPERVILLE 230 W DIEHL DRIVE NAPERVILLE, IL 60566	NONE	N/A	GENERAL	3,812
Total ▶ 3a				383,986

TY 2012 Investments Corporate Bonds Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HSBC USA INC 2.375	51,513	51,107
GENERAL ELEC CAP CORP 3.100	74,214	71,712
JOHN DEERE CAP 4.950		
ORACLE CORP 4.95		
GOLDMAN SACHS 5.250		
ALABAMA POWER CO 5.8		
DISNEY WALT CO 4.500		
JPMORGAN CHASE 4.650	80,120	76,549
EI DU PONT DE NEMOUR C	75,076	76,896
WACHOVIA BANK NA 5.600	76,733	82,701
XTRA FIN CORP 5.150	52,409	55,798
DUKE ENERGY CAROLINAS	82,927	81,248
NORTHERN TRUST CORP 3.450	75,265	78,233
BNP PARIBAS 2.125		
HEWLETT PACKARD CO 3.750	75,342	75,041
BERKSHIRE HATHAWAY 4.250	75,000	80,413
NORTHERN TRUST CO 3.375	25,103	25,570
PACCAR FINANCIAL CORP NT 1.55	50,925	50,504
PNC FUNDING CORP 3.625	53,113	51,761
TOYOTA MOTOR CR CORP .875	50,237	50,344
CATERPILL FIN MED 1.250	50,332	49,569
BANK OF MONTREAL MED TERM NT	50,487	49,786
NATIONAL BANK OF CANADA 1.500	76,256	76,061
AMGEN INC 1.875	51,255	50,650
JOHN DEERE CAPITAL CORP 0.700	50,350	50,254
PRAXAIR INC 1.950	50,204	49,954
AT&T INC	50,316	49,238
IBM CORP	51,860	49,405
ROYAL BANK OF CANADA 1.500	50,240	49,531

TY 2012 Investments Corporate Stock Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Name of Stock	End of Year Book Value	End of Year Fair Market Value
IPATH DOW JONES UBS COMMODITY	333,998	303,007
ISHARES MSCI EMERGING MKTS ETF	246,510	407,195
ISHARES RUSSELL MIDCAP INDEX	193,044	329,265
ISHARES S&P SMALLCAP 600 INDEX		
MIDCAP SPDR TRUSTSER IETF	189,978	328,841
ISHARES BARCLAYS TIPS BOND ETF	472,051	448,114
ISHARES IBOXX H Y CORP BOND	505,385	539,501
HIGHLAND LONG SHORT EQUITY Z	174,029	207,651
ISHARES MSCI EAFE INDEX FD ET	1,184,361	1,511,266
ISHARES DJ US REAL ESTATE ETF	254,583	267,544
SPDR DJ WILSHIRE INTERNATIONAL	266,111	283,142
SPDR S&P 500 ETF TRUST	117,751	143,533
TURNER SPECTRUM FUND INSTL		
NUVEEN SHORT TERM BOND FD	100,000	99,901
PYXIS LONG SHORT EQUITY Z		
TFS MARKET NEUTRAL FD	175,000	180,391
ISHARES CORE S&P SMALL CAP ETF	221,357	427,140
ABBOT LABORATORIES	21,170	22,914
AMERICAN EXPRESS CO	40,301	51,480
ASSOCIATED BANC CORP	25,675	31,014
BADGER METER INC	29,064	35,705
BEMIS COMPANY INC	27,740	29,273
C H ROBINSON WORLDWIDE INC	39,751	39,589
CHEVRON CORP	44,565	45,915
CRAY INC	21,741	29,167
DELUXE CORP	19,033	27,330
DISNEY WALT CO	43,391	52,905
DONALDSON CO INC	44,943	50,076
EMERSON ELEC CO	56,576	66,990
EXXON MOBIL CORP	42,314	44,403

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FASTENAL CO	37,326	37,224
FISERV INC	19,969	21,978
FULLER H B CO	36,490	48,669
GENERAL ELECTRIC CO	36,140	43,323
HONEYWELL INTL INC	16,132	17,702
INTEL CORP	31,385	33,376
JP MORGAN CHASE CO	59,138	65,803
JOHNSON JOHNSON	18,333	23,665
MEDTRONIC INC	46,020	57,320
NVE CORP	24,367	25,646
PATTERSON COMPANIES INC	22,983	24,894
PRINCIPAL FINANCIAL GROUP INC	31,925	48,099
QUALCOMM INC	17,675	20,235
SCHWAB CHARLES CORP	29,491	33,660
SNAP ON INC	23,005	26,538
ST JUDE MED INC	45,475	64,262
TARGET CORP	44,551	44,751
TECHNE CORP	27,176	34,216
UNITED PARCEL SERVICE INC	58,645	71,666
VALSPAR CORP	42,390	45,897
WESTERN UNION CO	20,608	21,254
3M CO	41,797	50,066
ROCHE HLDG LTD ADR	26,635	28,020
SCHLUMBERGER LTD	48,820	59,684
SPDR S&P 500 ETF TRUST	279,726	416,300

**TY 2012 Investments Government
Obligations Schedule**

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

**US Government Securities - End of
Year Book Value:** 510,410

**US Government Securities - End of
Year Fair Market Value:** 551,319

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2012 Investments - Other Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COAST DIVIRSIIFIED	AT COST	90,284	19,513
IDR FIXED INCOME REAL ESTATE	AT COST	166,765	169,879

TY 2012 Other Decreases Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Description	Amount
ROUNDING	4

TY 2012 Other Expenses Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FUNDS TRANSFER	5,638	0		0
INSURANCE	3,904	0		3,904
FILING FEES	80	0		80
OTHER EXPENSES	2,530	0		2,530

TY 2012 Other Income Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND	9,251	0	

TY 2012 Other Professional Fees Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	6,148	6,148		

TY 2012 Taxes Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES ON QUALIFIED FOR	4,182	4,182		0
FOREIGN TAXES ON NONQUALIFIED	644	644		0