

**Return of Private Foundation**

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

**2014**

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning **JUL 1, 2014**, and ending **JUN 30, 2015**

Name of foundation <b>BENTSON FOUNDATION</b>		A Employer identification number <b>41-6020204</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>315 LAKE STREET EAST</b>	Room/suite <b>302</b>	B Telephone number <b>952-923-1040</b>
City or town, state or province, country, and ZIP or foreign postal code <b>WAYZATA, MN 55391</b>		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) \$ <b>104,266,888.</b>	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received .....				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments .....	390,118.	390,118.	390,118.	<b>STATEMENT 1</b>
	4 Dividends and interest from securities .....	1,551,240.	1,551,240.	1,551,240.	<b>STATEMENT 2</b>
	5a Gross rents .....				
	b Net rental income or (loss) .....				
	6a Net gain or (loss) from sale of assets not on line 10 .....	6,500,100.			
	b Gross sales price for all assets on line 6a .....	79,961,295.			
	7 Capital gain net income (from Part IV, line 2) .....		6,500,100.		
	8 Net short-term capital gain .....			N/A	
	9 Income modifications .....				
	10a Gross sales less returns and allowances .....				
b Less: Cost of goods sold .....					
c Gross profit or (loss) .....					
11 Other income .....		643,657.		<b>STATEMENT 3</b>	
12 <b>Total.</b> Add lines 1 through 11 .....	<b>8,441,458.</b>	<b>9,085,115.</b>	<b>1,941,358.</b>		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc. ....	257,213.	0.	0.	0.
	14 Other employee salaries and wages .....				
	15 Pension plans, employee benefits .....	25,000.	0.	0.	0.
	16a Legal fees .....				
	b Accounting fees <b>STMT 4</b> .....	6,050.	0.	0.	0.
	c Other professional fees <b>STMT 5</b> .....	6,384.	0.	0.	0.
	17 Interest .....				
	18 Taxes <b>STMT 6</b> .....	138,751.	0.	0.	0.
	19 Depreciation and depletion .....	26,215.	0.	0.	
	20 Occupancy .....	90,779.	0.	0.	0.
	21 Travel, conferences, and meetings .....				
	22 Printing and publications .....				
	23 Other expenses <b>STMT 7</b> .....	509,035.	489,072.	0.	0.
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 .....	<b>1,059,427.</b>	<b>489,072.</b>	<b>0.</b>	<b>0.</b>
	25 Contributions, gifts, grants paid .....	2,222,000.			2,222,000.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25 .....	<b>3,281,427.</b>	<b>489,072.</b>	<b>0.</b>	<b>2,222,000.</b>	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements .....	5,160,031.				
b <b>Net investment income</b> (if negative, enter -0-) .....		8,596,043.			
c <b>Adjusted net income</b> (if negative, enter -0-) .....			1,941,358.		

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing .....	38,774.	61,494.	61,494.
	2 Savings and temporary cash investments .....	3,172,852.	884,472.	884,472.
	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 .....			
	b Investments - corporate stock .....			
	c Investments - corporate bonds .....			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans .....				
13 Investments - other .....	STMT 8	88,987,975.	96,431,940.	103,195,471.
14 Land, buildings, and equipment: basis ▶	215,169.			
Less: accumulated depreciation ▶	89,718.	134,747.	125,451.	125,451.
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) .....		92,334,348.	97,503,357.	104,266,888.
<b>Liabilities</b>	17 Accounts payable and accrued expenses .....	5,701.		
	18 Grants payable .....			
	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22) .....		5,701.	0.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted .....			
	25 Temporarily restricted .....			
	26 Permanently restricted .....			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
27 Capital stock, trust principal, or current funds .....		0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund .....		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds .....		92,328,647.	97,503,357.	
30 <b>Total net assets or fund balances</b> .....		92,328,647.	97,503,357.	
31 <b>Total liabilities and net assets/fund balances</b> .....		92,334,348.	97,503,357.	

**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	92,328,647.
2 Enter amount from Part I, line 27a .....	2	5,160,031.
3 Other increases not included in line 2 (itemize) ▶ <b>PRIOR PERIOD COST ADJUSTMENTS</b> .....	3	14,679.
4 Add lines 1, 2, and 3 .....	4	97,503,357.
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	97,503,357.

**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	GOLDMAN SACHS ST - DETAIL AVAILABLE	P		
b	GOLDMAN SACHS LT - DETIAL AVAILABLE	P		
c	WELLS FARGO - DETAIL AVAILABLE	P		
d	CAPITAL GAIN DISTRIBUTIONS	P		
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	28,001,198.		27,200,142.	801,056.
b	23,284,246.		19,347,342.	3,936,904.
c	28,396,376.		26,913,711.	1,482,665.
d	279,475.			279,475.
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			801,056.
b			3,936,904.
c			1,482,665.
d			279,475.
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	6,500,100.
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	2,283,721.

**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))
2013	4,146,748.	98,531,393.	.042086
2012	7,645,942.	90,167,265.	.084797
2011	7,863,374.	92,469,195.	.085038
2010	11,234,251.	68,642,861.	.163662
2009	7,860.	1,138,318.	.006905

2	Total of line 1, column (d) .....	2	.382488
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	.076498
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 .....	4	93,333,445.
5	Multiply line 4 by line 3 .....	5	7,139,822.
6	Enter 1% of net investment income (1% of Part I, line 27b) .....	6	85,960.
7	Add lines 5 and 6 .....	7	7,225,782.
8	Enter qualifying distributions from Part XII, line 4 .....	8	2,222,000.

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.

<b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>			
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	171,921.
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	171,921.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	171,921.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	78,200.	
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	78,200.
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	2,058.
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>		9	95,779.
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>		10	
11 Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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>		X
c Did the foundation file <b>Form 1120-POL</b> 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"/> \$ <u>0.</u> (2) On foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
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>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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 <b>Form 990-T</b> for this year?		N/A
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>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>MN</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of JUDI DUTCHER Telephone no. 952-923-1040
Located at 315 LAKE STREET EAST, SUITE 302, WAYZATA, MN ZIP+4 55391
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 2014, 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 FinCEN Form 114, (formerly 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?
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.)
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?
b If "Yes," did it have excess business holdings in 2014 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 2014.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2014?

**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 4945(d)(4)(A)? (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 **N/A**  
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No **N/A**  
 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 **N/A**

5b		
6b		X
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 9		257,213.	25,000.	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

**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	
2	
3	
4	

**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	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 .....	<b>0.</b>

**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	93,039,191.
b	Average of monthly cash balances .....	1b	1,715,576.
c	Fair market value of all other assets .....	1c	
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	94,754,767.
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	94,754,767.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	1,421,322.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	93,333,445.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	4,666,672.

**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	4,666,672.
2a	Tax on investment income for 2014 from Part VI, line 5 .....	2a	171,921.
b	Income tax for 2014. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	171,921.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	4,494,751.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	4,494,751.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	4,494,751.

**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	2,222,000.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4	2,222,000.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	2,222,000.

**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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,494,751.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	7,119,874.			
c From 2011	3,273,166.			
d From 2012	3,196,399.			
e From 2013				
f Total of lines 3a through e	13,589,439.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	2,222,000.			
a Applied to 2013, but not more than line 2a			0.	
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 2014 distributable amount				2,222,000.
e Remaining amount distributed out of corpus			0.	
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	2,272,751.			2,272,751.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,316,688.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	11,316,688.			
10 Analysis of line 9:				
a Excess from 2010	4,847,123.			
b Excess from 2011	3,273,166.			
c Excess from 2012	3,196,399.			
d Excess from 2013				
e Excess from 2014				

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

JUDI DUTCHER, 952-923-1040  
315 LAKE ST E, SUITE 302, WAYZATA, MN 55391

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

IN WRITING, STATING PURPOSE OF ORGANIZATION AND INTENDED USE

**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:

NONE

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
ASSOCIATION OF MANAGED CARE PHARMACY 100 NORTH PITT STREET ALEXANDRIA, VA 22314	NONE	PUBLIC CHARITY	GENERAL	3,000.
AUDOBON NATURE INSTITUTE 6500 MAGAZINE ST NEW ORLEANS, LA 70118	NONE	PUBLIC CHARITY	GENERAL	12,500.
CATHOLIC CHARITIES OF ST PAUL AND MINNEAPOLIS 1200 2ND AVENUE SOUTH MINNEAPOLIS, MN 55403	NONE	PUBLIC CHARITY	GENERAL	10,000.
COLLEGE POSSIBLE TWIN CITIES 540 FAIRVIEW AVE N ST PAUL, MN 55104	NONE	PUBLIC CHARITY	GENERAL	5,000.
DULUTH REGIONAL CARE CENTER 728 GARFIELD AVENUE DULUTH, MN 55802	NONE	PUBLIC CHARITY	GENERAL	10,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>2,222,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on investments, Dividends, Net rental income, and Subtotal.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.



**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HENNEPIN THEATRE TRUST 910 HENNEPIN AVE MINNEAPOLIS, MN 55402	NONE	PUBLIC CHARITY	GENERAL	10,000.
HOPE ACADEMY 2300 CHICAGO AVE SOUTH MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	6,000.
LOBERO 33 E CANON PERDIDO ST SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL	10,000.
MENTAL HEALTH RESOURCES 2105 MINNEHAHA AVE MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	100,000.
MINNESOTA ACADEMY FOR THE BLIND 400 6TH AVE SE FARIBAULT, MN 55021	NONE	PUBLIC CHARITY	GENERAL	10,000.
MUSEUM OF RUSSIAN ART 5500 STEVENS AVE MINNEAPOLIS, MN 55419	NONE	PUBLIC CHARITY	GENERAL	35,000.
NEW HOPE CHURCH 4225 GETTYSBURG AVE N CRYSTAL, MN 55428	NONE	PUBLIC CHARITY	GENERAL	15,000.
NEW ORLEANS CENTER FOR CREATIVE ARTS 2800 CHARTRES ST NEW ORLEANS, LA 70117		PUBLIC CHARITY	GENERAL	7,500.
OASIS FOR YOUTH 2200 OLD SHAKOPEE ROAD BLOOMINGTON, MN 55431	NONE	PUBLIC CHARITY	GENERAL	10,000.
PEOPLE SERVING PEOPLE 614 S 3RD ST MINNEAPOLIS, MN 55415	NONE	PUBLIC CHARITY	GENERAL	5,000.
<b>Total from continuation sheets</b>				<b>2,181,500.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PHILLIPS EYE INSTITUTE 2215 PARK AVENUE MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	200,000.
PINEWOOD INC 1102 E. 4TH STREET DULUTH, MN 55805	NONE	PUBLIC CHARITY	GENERAL	5,000.
PLANNED PARENTHOOD 1200 LAGOON AVENUE MINNEAPOLIS, MN 55408	NONE	PUBLIC CHARITY	GENERAL	35,000.
PRESERVATION ALLIANCE OF NEW ORLEANS 923 TCHOUPITOULAS STREET NEW ORLEANS, LA 70130	NONE	PUBLIC CHARITY	GENERAL	15,000.
PRODEO ACADEMY 1555 40TH AVENUE NORTHEAST MINNEAPOLIS, MN 55421	NONE	PUBLIC CHARITY	GENERAL	50,000.
SAFE FAMILIES FOR CHILDREN 4224 GETTYSBURG AVE N NEW HOPE, MN 55428	NONE	PUBLIC CHARITY	GENERAL	25,000.
SANTA BARBARA BOWL FOUNDATION 1122 NORTH MILPAS STREET SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL	25,000.
SANTA BARBARA COTTAGE HOSPITAL 400 W PUEBLO ST SANTA BARBARA, CA 39105	NONE	PUBLIC CHARITY	GENERAL	5,000.
SANTA BARBARA INDEPENDENT FILM FESTIVAL 1528 CHAPALA STREET, SUITE 203 SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL	15,000.
SIMPSON HOUSING SERVICES 2740 1ST AVE SOUTH MINNEAPOLIS, MN 55408	NONE	PUBLIC CHARITY	GENERAL	4,000.
<b>Total from continuation sheets</b> .....				

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOLSTICE SUMMER CELEBRATION PO BOX 21141 SANTA BARBARA, CA 93121	NONE	PUBLIC CHARITY	GENERAL	5,000.
UNIVERSITY OF CALIFORNIA, SANTA BARBARA 1210 CHEADLE HALL SANTA BARBARA, CA 93106	NONE	PUBLIC CHARITY	GENERAL	500,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	250,000.
UNIVERSITY OF MINNESOTA SCHOOL OF NURSING 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	700,000.
UNIVERSITY OF MINNESOTA 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	29,000.
WASHBURN CENTER FOR CHILDREN 2430 NICOLLET AVE. SOUTH MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	60,000.
WINONA STATE UNIVERSITY 175 WEST MARK STREET WINONA, MN 55987	NONE	PUBLIC CHARITY	GENERAL	30,000.
WORLD SAVVY 1304 UNIVERSITY AVENUE NORTHEAST #307 MINNEAPOLIS, MN 55413	NONE	PUBLIC CHARITY	GENERAL	10,000.
WWOZ 1008 NORTH PETERS STREET NEW ORLEANS, LA 70116	NONE	PUBLIC CHARITY	GENERAL	10,000.
<b>Total from continuation sheets</b> .....				



# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

▶ Attach to the corporation's tax return. **FORM 990-PF**

**2014**

▶ Information about Form 2220 and its separate instructions is at [www.irs.gov/form2220](http://www.irs.gov/form2220).

Name <b>BENTSON FOUNDATION</b>	Employer identification number <b>41-6020204</b>
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**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		<b>1</b>	<b>171,921.</b>
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d Total. Add lines 2a through 2c .....	<b>2d</b>		
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty .....		<b>3</b>	<b>171,921.</b>
4 Enter the tax shown on the corporation's 2013 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b> .....		<b>4</b>	<b>78,178.</b>
5 <b>Required annual payment.</b> Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	<b>78,178.</b>

<b>Part II Reasons for Filing</b> - Check the boxes below that apply. If any boxes are checked, the corporation <b>must</b> file Form 2220 even if it does not owe a penalty (see instructions).	
6 <input type="checkbox"/> The corporation is using the adjusted seasonal installment method.	
7 <input type="checkbox"/> The corporation is using the annualized income installment method.	
8 <input checked="" type="checkbox"/> The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.	

<b>Part III Figuring the Underpayment</b>					
		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b>	11/15/14	12/15/14	03/15/15	06/15/15
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column. ....	<b>10</b>	19,545.	66,416.	42,980.	42,980.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 .....	<b>11</b>	19,550.	19,550.	19,550.	19,550.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>					
12 Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>		5.		
13 Add lines 11 and 12 .....	<b>13</b>		19,555.	19,550.	19,550.
14 Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>			46,861.	70,291.
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	19,550.	19,555.	0.	0.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		0.	27,311.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>17</b>		46,861.	42,980.	42,980.
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	5.			

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.**

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2014 and before 7/1/2014	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 06/30/2014 and before 10/1/2014	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2014 and before 1/1/2015	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2014 and before 4/1/2015	<b>27</b>	<b>SEE ATTACHED WORKSHEET</b>		
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{365}$	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2015 and before 7/1/2015	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2015 and before 10/01/2015	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2015 and before 1/1/2016	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2015 and before 2/16/2016	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36	<b>37</b>	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	<b>38</b>			\$ <b>2,058.</b>

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.



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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS	14,930.	14,930.	14,930.
WELLS FARGO	375,188.	375,188.	375,188.
TOTAL TO PART I, LINE 3	390,118.	390,118.	390,118.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS	873,774.	0.	873,774.	873,774.	873,774.
WELLS FARGO	677,466.	0.	677,466.	677,466.	677,466.
TO PART I, LINE 4	1,551,240.	0.	1,551,240.	1,551,240.	1,551,240.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM PARTNERSHIP - THE ENDOWMENT EXEMPT QP FUND	0.	60,534.	0.
FROM PARTNERSHIP - BLUETREND ASP FUND	0.	19,463.	0.
FROM PARTNERSHIP - RICI LINKED PAM ADVISORS FUND	0.	181.	0.
FROM PARTNERSHIP - PRINCIPAL ENHANCED PROPERTY ASP FUND	0.	21,782.	0.
FROM PARTNERSHIP - MANAGED FUTURES LEGENDS ASP FUND	0.	1,831.	0.
FROM PARTNERSHIP - BROAD STREET ENERGY PARTNERS	0.	493.	0.
FROM PARTNERSHIP - BROAD STREET ENERGY PARTNERS AIV-1	0.	1,787.	0.
FROM PARTNERSHIP - US REAL PROPERTY INCOME FUND	0.	12,877.	0.
CAPITAL GAINS FROM PARTNERSHIP K-1S	0.	524,709.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	643,657.	0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	6,050.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 16B	6,050.	0.	0.	0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTING FEES	6,384.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	6,384.	0.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	11,136.	0.	0.	0.	
EXCISE TAX PAYMENTS	127,615.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	138,751.	0.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MN FILING FEES	25.	0.	0.	0.	
PAYROLL EXPENSES	2,348.	0.	0.	0.	
INSURANCE	17,947.	0.	0.	0.	
OFFICE SUPPLIES	6,426.	0.	0.	0.	
MEALS & ENTERTAINMENT	3,693.	0.	0.	0.	
PHONE	5,881.	0.	0.	0.	

GOLDMAN SACHS INVESTMENT FEES	217,390.	217,390.	0.	0.
WF INVESTMENT FEES - CONSOLIDATED	49,075.	49,075.	0.	0.
WF BANK FEES - CONSOLIDATED	176,404.	176,404.	0.	0.
PARKING	395.	0.	0.	0.
MAINTENANCE AGREEMENTS	291.	0.	0.	0.
REGISTRATION & LICENSE	244.	0.	0.	0.
FOREIGN WITHHOLDING	21,680.	21,680.	0.	0.
AIR TRAVEL	1,096.	0.	0.	0.
LODGING	3,952.	0.	0.	0.
BOOKKEEPING	600.	0.	0.	0.
MEMBERSHIP DUES	1,450.	0.	0.	0.
BOOKS AND PUBLICATIONS	138.	0.	0.	0.
FROM PARTNERSHIP - THE ENDOWMENT EXEMPT QP FUND	0.	1,730.	0.	0.
FROM PARTNERSHIP - RICI LINKED PAM ADVISORS FUND	0.	1,083.	0.	0.
FROM PARTNERSHIP - MANAGED FUTURES LEGENDS ASP FUND	0.	5,345.	0.	0.
FROM PARTNERSHIP - BLUETREND ASP FUND	0.	5,471.	0.	0.
FROM PARTNERSHIP - PRINCIPAL ENHANCED PROPERTY ASP FUND	0.	112.	0.	0.
FROM PARTNERSHIP - BROAD STREET ENERGY PARTNERS AIV-1	0.	3,071.	0.	0.
FROM PARTNERSHIP - BROAD STREET ENERGY PARTNERS	0.	1,258.	0.	0.
FROM PARTNERSHIP - US REAL PROPERTY INCOME FUND	0.	6,453.	0.	0.
TO FORM 990-PF, PG 1, LN 23	509,035.	489,072.	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS INVESTMENT ACCOUNT	COST	51,644,698.	54,559,071.
WELLS FARGO INVESTMENT ACCOUNT	COST	44,787,242.	48,636,400.
TOTAL TO FORM 990-PF, PART II, LINE 13		96,431,940.	103,195,471.

FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT    9  
    TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURIE BENTSON KAUTH 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	PRESIDENT 0.00	0.	0.	0.
MARK S. NIBLICK 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	TREASURER 0.00	0.	0.	0.
STEVE GROSSER 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	ASSISTANT TREASURER 0.00	0.	0.	0.
GEORGE REILLY 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	SECRETARY 0.00	0.	0.	0.
KIMBERLY BENTSON KAUTH 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	ASSISTANT SECRETARY 0.00	0.	0.	0.
LOWELL STORTZ 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	BOARD MEMBER 0.00	0.	0.	0.
JUDI DUTCHER 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	EXECUTIVE DIRECTOR 40.00	257,213.	25,000.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		257,213.	25,000.	0.