

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

2015

Open to Public Inspection

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 Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning **JUL 1, 2015**, and ending **JUN 30, 2016**

Name of foundation BENTSON FOUNDATION		A Employer identification number 41-6020204
Number and street (or P.O. box number if mail is not delivered to street address) 315 LAKE STREET EAST	Room/suite 302	B Telephone number 952-923-1040
City or town, state or province, country, and ZIP or foreign postal code WAYZATA, MN 55391		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) \$ 99,157,129.	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)
Revenue	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	388,210.	388,210.	388,210.	STATEMENT 1
	4 Dividends and interest from securities	1,797,908.	1,797,908.	1,797,908.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10		-593,445.		
	b Gross sales price for all assets on line 6a	1,346,264.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	785,117.	804,622.	785,117.	STATEMENT 3	
12 Total. Add lines 1 through 11	2,377,790.	2,990,740.	2,971,235.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	287,700.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	26,000.	0.	0.	0.
	16a Legal fees				
	b Accounting fees	7,650.	0.	0.	0.
	c Other professional fees	1,331.	0.	0.	0.
	17 Interest				
	18 Taxes	192,669.	0.	0.	0.
	19 Depreciation and depletion	27,078.	0.	0.	
	20 Occupancy	92,258.	0.	0.	0.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	467,556.	433,452.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,102,242.	433,452.	0.	0.
	25 Contributions, gifts, grants paid	3,830,400.			3,830,400.
26 Total expenses and disbursements. Add lines 24 and 25	4,932,642.	433,452.	0.	3,830,400.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,554,852.				
b Net investment income (if negative, enter -0-)		2,557,288.			
c Adjusted net income (if negative, enter -0-)			2,971,235.		

Part II Balance Sheets <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
Assets	1 Cash - non-interest-bearing	61,494.	32,479.	32,479.
	2 Savings and temporary cash investments	884,472.	3,564,301.	3,564,301.
	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	96,431,940.	93,106,497.	95,454,693.
	14 Land, buildings, and equipment: basis ▶ 222,453. Less: accumulated depreciation ▶ 116,797.	125,451.	105,656.	105,656.
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	97,503,357.	96,808,933.	99,157,129.	
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			
	22 Other liabilities (describe ▶ _____)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	97,503,357.	96,808,933.		
30 Total net assets or fund balances	97,503,357.	96,808,933.		
31 Total liabilities and net assets/fund balances	97,503,357.	96,808,933.		

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	97,503,357.
2 Enter amount from Part I, line 27a	2	-2,554,852.
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD COST ADJUSTMENTS	3	1,860,428.
4 Add lines 1, 2, and 3	4	96,808,933.
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	96,808,933.

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

(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 291,309.			291,309.
b		1,176,174.	-1,176,174.
c		590,001.	-590,001.
d		173,534.	-173,534.
e 1,054,955.			1,054,955.

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
			291,309.
			-1,176,174.
			-590,001.
			-173,534.
			1,054,955.

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	-593,445.
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	-1,349,708.

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))
2014	2,222,000.	93,333,445.	.023807
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

2 Total of line 1, column (d)	2	.399390
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	.079878
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	97,052,183.
5 Multiply line 4 by line 3	5	7,752,334.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,573.
7 Add lines 5 and 6	7	7,777,907.
8 Enter qualifying distributions from Part XII, line 4	8	3,830,400.

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

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

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	51,146.
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	51,146.
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	51,146.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	86,000.	
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	86,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	34,854.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	34,854.	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?		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 Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ <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 Form 990-T 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 2015 or the taxable year beginning in 2015 (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?
14 The books are in care of JUDI DUTCHER Telephone no. 952-923-1040
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2015, 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?

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?
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)?
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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?
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?
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 2015 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?
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 2015?

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		287,700.	26,000.	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	
Total. Add lines 1 through 3 0.	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	96,074,923.
b	Average of monthly cash balances	1b	2,455,212.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	98,530,135.
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	98,530,135.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,477,952.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	97,052,183.
6	Minimum investment return. Enter 5% of line 5	6	4,852,609.

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	4,852,609.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	51,146.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	51,146.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,801,463.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,801,463.
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	4,801,463.

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	3,830,400.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,830,400.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,830,400.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				4,801,463.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	4,847,123.			
b From 2011	3,273,166.			
c From 2012	3,196,399.			
d From 2013				
e From 2014				
f Total of lines 3a through e	11,316,688.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	3,830,400.			
a Applied to 2014, 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 2015 distributable amount				3,830,400.
e Remaining amount distributed out of corpus			0.	
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	971,063.			971,063.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	10,345,625.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	3,876,060.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	6,469,565.			
10 Analysis of line 9:				
a Excess from 2011	3,273,166.			
b Excess from 2012	3,196,399.			
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 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)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACADEMY OF MANAGED CARE PHARMACY 100 NORTH PITT STREET ALEXANDRIA, VA 22314	NONE	PUBLIC CHARITY	GENERAL	3,000.
ALS OF MN 333 N WASHINGTON #105 MINNEAPOLIS, MN 55401	NONE	PUBLIC CHARITY	GENERAL	5,000.
AUDOBON NATURE INSTITUTE 6500 MAGAZINE ST NEW ORLEANS, LA 70118	NONE	PUBLIC CHARITY	GENERAL	12,500.
AUGUSTANA UNIVERSITY 2001 S SUMMIT AVE SIOUX FALLS, SD 57197	NONE	PUBLIC CHARITY	GENERAL	25,000.
BRIDGING 201 W 87TH ST BLOOMINGTON, MN 55420	NONE	PUBLIC CHARITY	GENERAL	5,000.
Total	SEE CONTINUATION SHEET(S)			3,830,400.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	388,210.	
4 Dividends and interest from securities			14	1,797,908.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	785,117.	
8 Gain or (loss) from sales of assets other than inventory			18	-593,445.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,377,790.	0.
13 Total. Add line 12, columns (b), (d), and (e)					2,377,790.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
3	THE FOUNDATION HOLDS INCOME
4	PRODUCING ASSETS IN ORDER TO
7	PRESERVE THE CORPUS OF THE
8	FUND FOR FURTHER GRANTS

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(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. Content includes 'N/A' in column (c).

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A' in column (a).

Sign Here section with signature line, date, and title (EXECUTIVE DIRECTOR). Includes a box for 'May the IRS discuss this return with the preparer shown below (see instr.)? Yes No'.

Paid Preparer Use Only section with fields for preparer's name (TIMOTHY P. STOEGER, CPA), date (08/01/16), firm's name (BOMBERG, ROACH & HANSON, PLLC), address (9800 SHELARD PARKWAY, SUITE 208 MINNEAPOLIS, MN 55441), and phone number (763-277-0303).

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
CAFE RECONCILE 1631 ORETHA CASTLE HALEY BLVD NEW ORLEANS, LA 70113	NONE	PUBLIC CHARITY	GENERAL	10,000.
CATHOLIC CHARITIES OF ST PAUL AND MINNEAPOLIS 1200 2ND AVENUE SOUTH MINNEAPOLIS, MN 55403	NONE	PUBLIC CHARITY	GENERAL	10,000.
CHANNEL ISLANDS RESTORATION 928 CARPINTERIA ST, SUITE 3 SANTA BARBARA, CA 93013	NONE	PUBLIC CHARITY	GENERAL	7,500.
COLLEGE POSSIBLE TWIN CITIES 540 FAIRVIEW AVE N ST PAUL, MN 55104	NONE	PUBLIC CHARITY	GENERAL	255,000.
DOROTHY DAY CENTER 183 OLD 6TH ST W ST PAUL, MN 55102	NONE	PUBLIC CHARITY	GENERAL	10,000.
DULUTH REGIONAL CARE CENTER 728 GARFIELD AVENUE DULUTH, MN 55802	NONE	PUBLIC CHARITY	GENERAL	10,000.
FOUNDATION FOR SANTA BARBARA HIGH SCHOOL PO BOX 158 SANTA BARBARA, CA 93102	NONE	PUBLIC CHARITY	GENERAL	10,000.
HOPE ACADEMY 2300 CHICAGO AVE SOUTH MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	20,000.
INTERNATIONAL RESCUE COMMITTEE 122 EAST 42ND ST NEW YORK, NY 10168	NONE	PUBLIC CHARITY	GENERAL	50,000.
LOBERO THEATRE 33 E CANON PERDIDO ST SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL	30,000.
Total from continuation sheets				3,779,900.

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
MENTAL HEALTH RESOURCES 2105 MINNEHAHA AVE MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	100,000.
MERCY HOUSE MINNEAPOLIS 18500 34TH AVE N PLYMOUTH, MN 55447	NONE	PUBLIC CHARITY	GENERAL	25,000.
MINNESOTA ACADEMY FOR THE BLIND 400 6TH AVE SE FARIBAULT, MN 55021	NONE	PUBLIC CHARITY	GENERAL	10,000.
MINNETONKA CENTER FOR THE ARTS 2240 N SHORE DR WAYZATA, MN 55391	NONE	PUBLIC CHARITY	GENERAL	2,000.
NEW ORLEANS CENTER FOR CREATIVE ARTS 2800 CHARTRES ST NEW ORLEANS, LA 70117	NONE	PUBLIC CHARITY	GENERAL	10,000.
NEW ORLEANS JAZZ FESTIVAL 336 CAMP ST, SUITE 250 NEW ORLEANS, LA 70130	NONE	PUBLIC CHARITY	GENERAL	10,000.
NORTH MEMORIAL FOUNDATION 3300 OAKDALE AVE N ROBBINSDALE, MN 55422	NONE	PUBLIC CHARITY	GENERAL	10,000.
NOTES FOR NOTES 1900 CHURCH ST, SUITE 300 NASHVILLE, TN 37203	NONE	PUBLIC CHARITY	GENERAL	35,000.
OASIS FOR YOUTH 2200 OLD SHAKOPEE ROAD BLOOMINGTON, MN 55431	NONE	PUBLIC CHARITY	GENERAL	5,000.
PEOPLE SERVING PEOPLE 614 S 3RD ST MINNEAPOLIS, MN 55415	NONE	PUBLIC CHARITY	GENERAL	10,000.
Total from continuation sheets				

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	10,000.
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	25,000.
SAFE FAMILIES FOR CHILDREN 4224 GETTYSBURG AVE N NEW HOPE, MN 55428	NONE	PUBLIC CHARITY	GENERAL	25,000.
SANTA BARBARA FILM FESTIVAL 1528 CHAPALA ST #203 SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL	20,000.
THE GUILD 130 WABASHA ST S #90 ST PAUL, MN 55107	NONE	PUBLIC CHARITY	GENERAL	10,000.
UNIVERSITY OF CALIFORNIA, SANTA BARBARA 1210 CHEADLE HALL SANTA BARBARA, CA 93106	NONE	PUBLIC CHARITY	GENERAL	10,000.
UNIVERSITY OF MINNESOTA - CEHD 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	812,400.
Total from continuation sheets				

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
UNIVERSITY OF MINNESOTA - CIDRAP 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	250,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	30,000.
UNIVERSITY OF MINNESOTA SCHOOL OF NURSING 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	1,000,000.
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVE MADISON, WI 53726	NONE	PUBLIC CHARITY	GENERAL	225,000.
WALKER ART CENTER 1750 HENNEPIN AVE MINNEAPOLIS, MN 55403	NONE	PUBLIC CHARITY	GENERAL	363,000.
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.
YOUTH EMPOWERMENT PROJECT 1600 ORETHA CASTLE HALEY BLVD NEW ORLEANS, LA 70113	NONE	PUBLIC CHARITY	GENERAL	10,000.
Total from continuation sheets				

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	1,517.	1,517.	1,517.
WELLS FARGO	386,693.	386,693.	386,693.
TOTAL TO PART I, LINE 3	388,210.	388,210.	388,210.

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	1,056,671.	0.	1,056,671.	1,056,671.	1,056,671.
WELLS FARGO	741,237.	0.	741,237.	741,237.	741,237.
TO PART I, LINE 4	1,797,908.	0.	1,797,908.	1,797,908.	1,797,908.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM PARTNERSHIP - BROAD STREET ENERGY PARTNERS	0.	4,238.	0.
FROM PARTNERSHIP - BROAD STREET ENERGY PARTNERS AIV-1	0.	2,137.	0.
FROM PARTNERSHIP - US REAL PROPERTY INCOME FUND	0.	10,332.	0.
CAPITAL GAINS FROM PARTNERSHIPS	0.	2,798.	0.
PARTNERSHIP INCOME	785,092.	785,092.	785,092.
OTHER INCOME	25.	25.	25.
TOTAL TO FORM 990-PF, PART I, LINE 11	785,117.	804,622.	785,117.

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	7,650.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 16B	7,650.	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	1,331.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	1,331.	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	11,430.	0.	0.	0.	
EXCISE TAX PAYMENTS	181,239.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	192,669.	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	1,602.	0.	0.	0.	
INSURANCE	17,540.	0.	0.	0.	
OFFICE SUPPLIES	6,756.	0.	0.	0.	
MEALS & ENTERTAINMENT	3,509.	0.	0.	0.	
PHONE	5,039.	0.	0.	0.	

GOLDMAN SACHS INVESTMENT FEES	174,564.	174,564.	0.	0.
WF INVESTMENT FEES - CONSOLIDATED	52,228.	52,228.	0.	0.
WF BANK FEES - CONSOLIDATED	171,025.	171,025.	0.	0.
PARKING	431.	0.	0.	0.
MAINTENANCE AGREEMENTS	547.	0.	0.	0.
WEBSITE DESIGN	1,600.	0.	0.	0.
FOREIGN WITHHOLDING	25,590.	25,590.	0.	0.
AIR TRAVEL	615.	0.	0.	0.
LODGING	6,239.	0.	0.	0.
MEMBERSHIP DUES	209.	0.	0.	0.
BOOKS AND PUBLICATIONS	37.	0.	0.	0.
FROM PARTNERSHIP - BROAD STREET ENERGY PARTNERS AIV-1	0.	3,085.	0.	0.
FROM PARTNERSHIP - BROAD STREET ENERGY PARTNERS	0.	1,206.	0.	0.
FROM PARTNERSHIP - US REAL PROPERTY INCOME FUND	0.	5,754.	0.	0.
TO FORM 990-PF, PG 1, LN 23	467,556.	433,452.	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	48,463,776.	49,301,533.
WELLS FARGO INVESTMENT ACCOUNT	COST	44,642,721.	46,153,160.
TOTAL TO FORM 990-PF, PART II, LINE 13		93,106,497.	95,454,693.

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	287,700.	26,000.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		287,700.	26,000.	0.