**BENTSON FOUNDATION**

**Name of foundation**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite

315 LAKE STREET EAST 302

City or town, state or province, country, and ZIP or foreign postal code

WAYZATA, MN 55391

**G Check all that apply:**

- Initial return
- Initial return of a former public charity
- Final return
- Amended return
- Address change
- Name change

**H Check type of organization:**

- Section 501(c)(3) exempt private foundation
- Section 4947(a)(1) nonexempt charitable trust
- Other taxable private foundation

**I Fair market value of all assets at end of year**

(statement 1, from Part II, col. (c), line 16)

$151,344,028

**J Accounting method:**

- Cash
- Accrual

**Part I Analysis of Revenue and Expenses**

(The total of amounts in column (b), (c), and (d) may not necessarily equal the amounts in column (a).)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>(a) Revenue and expenses per books</th>
<th>(b) Net investment income</th>
<th>(c) Adjusted net income</th>
<th>(d) Disbursements for charitable purposes (cash basis only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Contributions, gifts, grants, etc., received</td>
<td>231,586.</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Check if the foundation is not required to attach Sch. B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Interest on savings and temporary cash investments</td>
<td>380,967.</td>
<td>380,967.</td>
<td>STATEMENT 1</td>
<td></td>
</tr>
<tr>
<td>4 Dividends and interest from securities</td>
<td>1,944,920.</td>
<td>1,944,920.</td>
<td>STATEMENT 2</td>
<td></td>
</tr>
<tr>
<td>5a Gross rents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6a Net gain or (loss) from sale of assets not on line 10</td>
<td>8,954,426.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Capital gain net income (from Part IV, line 10)</td>
<td>8,954,426.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Net short-term capital gain</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Income modifications</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Gross sales less returns and allowances</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b Less: Cost of goods sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10c Gross profit or (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Other income</td>
<td>25,207.</td>
<td>163,816.</td>
<td>STATEMENT 3</td>
<td></td>
</tr>
<tr>
<td>12 Total. Add lines 1 through 11</td>
<td>11,537,106.</td>
<td>11,444,129.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Compensation of officers, directors, trustees, etc.</td>
<td>386,500.</td>
<td>0.</td>
<td>289,875.</td>
<td></td>
</tr>
<tr>
<td>14 Other employee salaries and wages</td>
<td>36,000.</td>
<td>0.</td>
<td>27,000.</td>
<td></td>
</tr>
<tr>
<td>16a Legal fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16b Accounting fees</td>
<td>STMT 4</td>
<td>8,100.</td>
<td>0.</td>
<td>6,075.</td>
</tr>
<tr>
<td>16c Other professional fees</td>
<td>STMT 5</td>
<td>3,271.</td>
<td>0.</td>
<td>2,453.</td>
</tr>
<tr>
<td>17 Interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Taxes</td>
<td>STMT 6</td>
<td>136,055.</td>
<td>0.</td>
<td>10,896.</td>
</tr>
<tr>
<td>19 Depreciation and depletion</td>
<td>7,199.</td>
<td>0.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Occupancy</td>
<td>92,491.</td>
<td>0.</td>
<td>69,368.</td>
<td></td>
</tr>
<tr>
<td>21 Travel, conferences, and meetings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Printing and publications</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 Other expenses</td>
<td>STMT 7</td>
<td>605,506.</td>
<td>578,619.</td>
<td>32,124.</td>
</tr>
<tr>
<td>24 Total operating and administrative expenses. Add lines 13 through 23</td>
<td>1,275,122.</td>
<td>578,619.</td>
<td>437,791.</td>
<td></td>
</tr>
<tr>
<td>25 Contributions, gifts, grants paid</td>
<td>8,278,698.</td>
<td></td>
<td>8,278,698.</td>
<td></td>
</tr>
<tr>
<td>26 Total expenses and disbursements. Add lines 24 and 25</td>
<td>9,553,820.</td>
<td>578,619.</td>
<td>8,716,489.</td>
<td></td>
</tr>
<tr>
<td>27 Subtract line 26 from line 12:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Excess of revenue over expenses and disbursements</td>
<td>1,983,286.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Net investment income (if negative, enter -0-)</td>
<td>10,865,510.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Adjusted net income (if negative, enter -0-)</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part II</td>
<td>Balance Sheets</td>
<td>Beginning of year</td>
<td>End of year</td>
<td></td>
</tr>
<tr>
<td>--------</td>
<td>----------------</td>
<td>-------------------</td>
<td>-------------</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Book Value</td>
<td>(b) Book Value</td>
<td>(c) Fair Market Value</td>
<td></td>
</tr>
<tr>
<td>1 Cash - non-interest-bearing</td>
<td>38,901</td>
<td>135,327</td>
<td>135,327</td>
<td></td>
</tr>
<tr>
<td>2 Savings and temporary cash investments</td>
<td>5,095,424</td>
<td>3,402,256</td>
<td>3,402,256</td>
<td></td>
</tr>
<tr>
<td>3 Accounts receivable</td>
<td>Less; allowance for doubtful accounts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Pledges receivable</td>
<td>Less; allowance for doubtful accounts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Grants receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Receivables due from officers, directors, trustees, and other disqualified persons</td>
<td>Less; allowance for doubtful accounts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Other notes and loans receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Inventories for sale or use</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Prepaid expenses and deferred charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Investments - U.S. and state government obligations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Investments - corporate stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Investments - corporate bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Investments - land, buildings, and equipment: basis</td>
<td>Less; accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Investments - mortgage loans</td>
<td>STMT</td>
<td>102,337,299</td>
<td>109,887,489</td>
<td>147,770,275</td>
</tr>
<tr>
<td>13 Investments - other</td>
<td></td>
<td>241,750</td>
<td>38,458</td>
<td>36,170</td>
</tr>
<tr>
<td>14 Land, buildings, and equipment: basis</td>
<td>Less; accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Other assets</td>
<td>(describe)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Total assets</td>
<td>(to be completed by all filers - see the instructions. Also, see page 1, Item I)</td>
<td>107,510,082</td>
<td>113,461,242</td>
<td>151,344,028</td>
</tr>
<tr>
<td>17 Accounts payable and accrued expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Grants payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Deferred revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Loans from officers, directors, trustees, and other disqualified persons</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Mortgages and other notes payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Other liabilities</td>
<td>(describe)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 Total liabilities (add lines 17 through 22)</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24 Net assets without donor restrictions</td>
<td>Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.</td>
<td>107,510,082</td>
<td>113,461,242</td>
<td>151,344,028</td>
</tr>
<tr>
<td>25 Net assets with donor restrictions</td>
<td>Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26 Capital stock, trust principal, or current funds</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27 Paid-in or capital surplus, or land, bdg., and equipment fund</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28 Retained earnings, accumulated income, endowment, or other funds</td>
<td>107,510,082</td>
<td>113,461,242</td>
<td>151,344,028</td>
<td></td>
</tr>
<tr>
<td>29 Total net assets or fund balances</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 Total liabilities and net assets/fund balances</td>
<td></td>
<td>107,510,082</td>
<td>113,461,242</td>
<td>151,344,028</td>
</tr>
</tbody>
</table>

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 29 (must agree with end-of-year figure reported on prior year's return) 107,510,082
2 Enter amount from Part I, line 27a 3,967,874
3 Other increases not included in line 2 (itemize) PRIOR PERIOD COST ADJUSTMENTS 3,967,874
4 Add lines 1, 2, and 3 113,461,242
5 Decreases not included in line 2 (itemize) 0
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 113,461,242

Form 990-PF (2021)
### Part IV  
**Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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.)

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(e) Gross sales price</td>
<td>(f) Depreciation allowed (or allowable)</td>
<td>(g) Cost or other basis plus expense of sale</td>
<td>(h) Gain or (loss) ((e) plus (f) minus (g))</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>b</td>
<td>c</td>
<td>d</td>
<td>e</td>
</tr>
<tr>
<td>8,954,426.</td>
<td>8,954,426.</td>
<td>0.</td>
<td>0.</td>
<td>0.</td>
</tr>
</tbody>
</table>

2. Capital gain net income or (net capital loss) 
- If gain, enter in Part I, line 7
- If (loss), enter -0- in Part I, line 7

#### Part V  
**Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)**

1. Exempt operating foundations described in section 4940(d)(2), check here □ and enter 'N/A' on line 1.
2. Date of ruling or determination letter; 
3. (attach copy of letter if necessary - see instructions)

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>5</td>
</tr>
</tbody>
</table>

6. Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6a</td>
</tr>
<tr>
<td>6b</td>
</tr>
<tr>
<td>6c</td>
</tr>
<tr>
<td>6d</td>
</tr>
<tr>
<td>6e</td>
</tr>
</tbody>
</table>

7. Total credits and payments. Add lines 6a through 6d

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
</tr>
</tbody>
</table>

8. Enter any penalty for underpayment of estimated tax. Check here □ if Form 2220 is attached

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
</tr>
</tbody>
</table>

9. Tax due. If the total of lines 5 and 8 is more than 7, enter amount owed

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
</tr>
</tbody>
</table>

10. Overpayment. If line 7 is more than the total of lines 5 and 8, enter amount overpaid

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
</tr>
</tbody>
</table>

11. Enter the amount of line 9 to be: Credited to 2022 estimated tax □ Refunded □
## Part VI-A  Statements Regarding Activities

### 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?

- Yes
- No

### 1b. Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition

- Yes
- No

### 1c. Did the foundation file Form 1120-POL for this year?

- Yes
- No

### 2. Has the foundation engaged in any activities that have not previously been reported to the IRS?

- Yes
- No

### 3. Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

- Yes
- No

### 4a. Did the foundation have unrelated business gross income of $1,000 or more during the year?

- Yes
- No

### 4b. Did the foundation file Form 1120-POL for this year?

- Yes
- No

### 5. Was there a liquidation, termination, dissolution, or substantial contraction during the year?

- Yes
- No

### 6. Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

- Yes
- No

### 7. Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV

- Yes
- No

### 8a. Enter the states to which the foundation reports or with which it is registered. See instructions.

- MN

### 8b. If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G?

- Yes
- No

### 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 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII

- Yes
- No

### 10. Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

- Yes
- No

### 11. At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions

- Yes
- No

### 12. Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?

- Yes
- No

### 13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

- Yes
- No

### 14. The books are in care of

- JUDI DUTCHER

### 15. Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here

- Yes
- No

### 16. At any time during calendar year 2021, 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?

- Yes
- No

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**Form 990-PF (2021)**
<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a(1)</td>
<td>X</td>
</tr>
<tr>
<td>1a(2)</td>
<td>X</td>
</tr>
<tr>
<td>1a(3)</td>
<td>X</td>
</tr>
<tr>
<td>1a(4)</td>
<td>X</td>
</tr>
<tr>
<td>1a(5)</td>
<td>X</td>
</tr>
<tr>
<td>1a(6)</td>
<td>X</td>
</tr>
<tr>
<td>1b</td>
<td></td>
</tr>
<tr>
<td>1d</td>
<td>X</td>
</tr>
<tr>
<td>2a</td>
<td>X</td>
</tr>
<tr>
<td>2b</td>
<td></td>
</tr>
<tr>
<td>3a</td>
<td>X</td>
</tr>
<tr>
<td>3b</td>
<td></td>
</tr>
<tr>
<td>4a</td>
<td>X</td>
</tr>
<tr>
<td>4b</td>
<td>X</td>
</tr>
</tbody>
</table>
## Part VI-B
### Statements Regarding Activities for Which Form 4720 May Be Required (continued)

<table>
<thead>
<tr>
<th>5a</th>
<th>During the year, did the foundation pay or incur any amount to:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</td>
</tr>
<tr>
<td>(2)</td>
<td>Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?</td>
</tr>
<tr>
<td>(3)</td>
<td>Provide a grant to an individual for travel, study, or other similar purposes?</td>
</tr>
<tr>
<td>(4)</td>
<td>Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions</td>
</tr>
<tr>
<td>(5)</td>
<td>Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</td>
</tr>
</tbody>
</table>

- If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions N/A
- Organizations relying on a current notice regarding disaster assistance, check here □
- If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A
- If "Yes," attach the statement required by Regulations section 53.4945-5(d).

<table>
<thead>
<tr>
<th>6a</th>
<th>Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</th>
</tr>
</thead>
<tbody>
<tr>
<td>6b</td>
<td>Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</td>
</tr>
</tbody>
</table>

- If "Yes," file Form 8870.

<table>
<thead>
<tr>
<th>7a</th>
<th>At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?</th>
</tr>
</thead>
<tbody>
<tr>
<td>7b</td>
<td>If &quot;Yes,&quot; did the foundation receive any proceeds or have any net income attributable to the transaction?</td>
</tr>
</tbody>
</table>

- Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? X

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

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

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Title, and average hours per week devoted to position</th>
<th>(c) Compensation (If not paid, enter -0-)</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEE STATEMENT 9</td>
<td>386,500.  36,000.  0.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Title, and average hours per week devoted to position</th>
<th>(c) Compensation</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>NONE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total number of other employees paid over $50,000 0
### Part VII - Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

<table>
<thead>
<tr>
<th>(a) Name and address of each person paid more than $50,000</th>
<th>(b) Type of service</th>
<th>(c) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total number of others receiving over $50,000 for professional services: 0

### Part VIII-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.

<table>
<thead>
<tr>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

### Part VIII-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.

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
### Part IX Minimum Investment Return
(All domestic foundations must complete this part. Foreign foundations, see instructions.)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes;</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Average monthly fair market value of securities</td>
<td>1a</td>
</tr>
<tr>
<td>b</td>
<td>Average of monthly cash balances</td>
<td>1b</td>
</tr>
<tr>
<td>c</td>
<td>Fair market value of all other assets (see instructions)</td>
<td>1c</td>
</tr>
<tr>
<td>d</td>
<td>Total (add lines 1a, b, and c)</td>
<td>1d</td>
</tr>
<tr>
<td>e</td>
<td>Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)</td>
<td>1e</td>
</tr>
<tr>
<td>2</td>
<td>Acquisition indebtedness applicable to line 1 assets</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Net value of noncharitable-use assets. Subtract line 4 from line 3</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Minimum investment return. Enter 5% (0.05) of line 5</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td></td>
<td>6</td>
</tr>
</tbody>
</table>

### Part X 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.)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Minimum investment return from Part IX, line 6</td>
<td>1</td>
</tr>
<tr>
<td>2a</td>
<td>Tax on investment income for 2021 from Part V, line 5</td>
<td>2a</td>
</tr>
<tr>
<td>b</td>
<td>Income tax for 2021. (This does not include the tax from Part V.)</td>
<td>2b</td>
</tr>
<tr>
<td>c</td>
<td>Add lines 2a and 2b</td>
<td>2c</td>
</tr>
<tr>
<td>3</td>
<td>Distributable amount before adjustments. Subtract line 2c from line 1</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Recoveries of amounts treated as qualifying distributions</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Add lines 3 and 4</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Deduction from distributable amount (see instructions)</td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td>Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1</td>
<td>7</td>
</tr>
</tbody>
</table>

### Part XI Qualifying Distributions
(see instructions)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes;</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26</td>
<td>1a</td>
</tr>
<tr>
<td>b</td>
<td>Program-related investments - total from Part VIII-B</td>
<td>1b</td>
</tr>
<tr>
<td>2</td>
<td>Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Amounts set aside for specific charitable projects that satisfy the:</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Suitability test (prior IRS approval required)</td>
<td>3a</td>
</tr>
<tr>
<td>b</td>
<td>Cash distribution test (attach the required schedule)</td>
<td>3b</td>
</tr>
<tr>
<td>4</td>
<td>Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4</td>
<td>4</td>
</tr>
</tbody>
</table>
**Part XII Undistributed Income** (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>(a) Corpus</th>
<th>(b) Years prior to 2020</th>
<th>(c) 2020</th>
<th>(d) 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Distributable amount for 2021 from Part X, line 7 ..........</td>
<td></td>
<td></td>
<td>7,068,747.</td>
</tr>
<tr>
<td>2</td>
<td>Undistributed income, if any, as of the end of 2021:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Enter amount for 2020 only</td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b Total for prior years:</td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Excess distributions carryover, if any, to 2021:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a From 2016 ..........</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b From 2017 ..........</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>c From 2018 ..........</td>
<td>3,147,915.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>d From 2019 ..........</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>e From 2020 ..........</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>f Total of lines 3a through e ..........</td>
<td></td>
<td>3,147,915.</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Qualifying distributions for 2021 from Part XI, line 4:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Applied to 2020, but not more than line 2a ..........</td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b Applied to undistributed income of prior years (Election required - see instructions)</td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c Treated as distributions out of corpus (Election required - see instructions)</td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>d Applied to 2021 distributable amount ..........</td>
<td></td>
<td></td>
<td>7,068,747.</td>
</tr>
<tr>
<td></td>
<td>e Remaining amount distributed out of corpus ..........</td>
<td></td>
<td>1,647,742.</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a))</td>
<td></td>
<td></td>
<td>0.</td>
</tr>
<tr>
<td>6</td>
<td>Enter the net total of each column as indicated below:</td>
<td></td>
<td></td>
<td>0.</td>
</tr>
<tr>
<td></td>
<td>a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 ..........</td>
<td></td>
<td>4,795,657.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b Prior years' undistributed income. Subtract line 4b from line 2b ..........</td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>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 ..........</td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>d Subtract line 6c from line 6b. Taxable amount - see instructions ..........</td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>e Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount - see instr. ..........</td>
<td></td>
<td></td>
<td>0.</td>
</tr>
<tr>
<td></td>
<td>f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022 ..........</td>
<td></td>
<td></td>
<td>0.</td>
</tr>
<tr>
<td>7</td>
<td>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) ..........</td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Excess distributions carryover from 2016 not applied on line 5 or line 7 ..........</td>
<td></td>
<td>0.</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a ..........</td>
<td></td>
<td>4,795,657.</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Analysis of line 9:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a Excess from 2017 ..........</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b Excess from 2018 ..........</td>
<td>3,147,915.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>c Excess from 2019 ..........</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>d Excess from 2020 ..........</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>e Excess from 2021 ..........</td>
<td>1,647,742.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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Part XIII  Private Operating Foundations (see instructions and Part VI-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 2021, 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)

2  a  Enter the lesser of the adjusted net 
income from Part I or the minimum 
investment return from Part IX for 
each year listed ……………………  

b  85% (0.85) of line 2a  ………………  

c  Qualifying distributions from Part XI, 
line 4, for each year listed ……………………  

d  Amounts included in line 2c not 
used directly for active conduct of 
exempt activities ……………………  

2c 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 IX, 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 XIV  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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.  

a  The name, address, and telephone number or email 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 XIV  Supplementary Information

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

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a Paid during the year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMPERSAND FAMILIES</td>
<td></td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>15,000.</td>
</tr>
<tr>
<td>1751 COUNTY RD B WEST, SUITE 300</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROSEVILLE, MN 55113</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATTACH</td>
<td></td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>5,000.</td>
</tr>
<tr>
<td>1609 WEST COUNTY RD 42, SUITE 324</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BURNSVILLE, MN 55306</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUGSBURG FOSTERING GRADUATE</td>
<td></td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>60,000.</td>
</tr>
<tr>
<td>SCHOLARSHIPS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2211 RIVERSIDE AVE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MINNEAPOLIS, MN 55454</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUGUSTANA UNIVERSITY</td>
<td></td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>30,000.</td>
</tr>
<tr>
<td>2001 SOUTH SUMMIT AVENUE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIOUX FALLS, SD 57197</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAFE RECONCILE</td>
<td></td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>20,000.</td>
</tr>
<tr>
<td>1631 ORETHA CASTLE HALEY BLVD, 5TH FLOOR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NEW ORLEANS, LA 70113</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>8,278,698.</td>
</tr>
</tbody>
</table>

### 4 Approved for future payment

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>b Approved for future payment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NONE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>0.</td>
</tr>
</tbody>
</table>

---

123611 12-10-21

10330217 135857 78286.00

2021.02051 BENTSON FOUNDATION 78286.01
### Part XV-A  Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

<table>
<thead>
<tr>
<th>Unrelated business income</th>
<th>Excluded by section 512, 513, or 514</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Business code</td>
<td>(b) Amount</td>
</tr>
<tr>
<td>------------------------</td>
<td>-----------</td>
</tr>
<tr>
<td>1 Program service revenue:</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
</tr>
<tr>
<td>f</td>
<td></td>
</tr>
<tr>
<td>g Fees and contracts from government agencies</td>
<td></td>
</tr>
<tr>
<td>2 Membership dues and assessments</td>
<td></td>
</tr>
<tr>
<td>3 Interest on savings and temporary cash investments</td>
<td></td>
</tr>
<tr>
<td>4 Dividends and interest from securities</td>
<td></td>
</tr>
<tr>
<td>5 Net rental income or (loss) from real estate:</td>
<td></td>
</tr>
<tr>
<td>a Debt-financed property</td>
<td></td>
</tr>
<tr>
<td>b Not debt-financed property</td>
<td></td>
</tr>
<tr>
<td>6 Net rental income or (loss) from personal property</td>
<td></td>
</tr>
<tr>
<td>7 Other investment income</td>
<td></td>
</tr>
<tr>
<td>8 Gain or (loss) from sales of assets other than inventory</td>
<td></td>
</tr>
<tr>
<td>9 Net income or (loss) from special events</td>
<td></td>
</tr>
<tr>
<td>10 Gross profit or (loss) from sales of inventory</td>
<td></td>
</tr>
<tr>
<td>11 Other revenue:</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
</tr>
</tbody>
</table>

Subtotal. Add columns (b), (d), and (e) 0. 11,305,520. 0.

Total. Add line 12, columns (b), (d), and (e) 11,305,520.

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

### Part XV-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 XV-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 PRODUCING ASSETS IN ORDER TO PRESERVE THE CORPUS OF THE FUND FOR FURTHER GRANTS
**Part XVI**  
**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) (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. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

<table>
<thead>
<tr>
<th>(a) Line no.</th>
<th>(b) Amount involved</th>
<th>(c) Name of noncharitable exempt organization</th>
<th>(d) Description of transfers, transactions, and sharing arrangements</th>
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</thead>
<tbody>
<tr>
<td></td>
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<td>N/A</td>
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<td></td>
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<tr>
<td></td>
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</tr>
</tbody>
</table>

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

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

**EXECUTIVE DIRECTOR**

**Paid Preparer Use Only**

Print/Type preparer's name  
TIMOTHY P. STOEGE, CPA  
Preparer’s signature  
TIMOTHY P. STOEGE  
Date  
02/17/22  
Check if self-employed  
PTIN  
P00285599  
Firm’s name  
► BOMBERG, HANSON & ASSOCIATES, LLC  
Firm’s EIN  
► 20-3294646  
Firm’s address  
► 9800 SHELAND PARKWAY, SUITE 208  
MINNEAPOLIS, MN 55441  
Phone no.  
763-277-0303  

Form 990-PF (2021)
### Part IV

**Capital Gains and Losses for Tax on Investment Income**

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
<th>(d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>GOLDMAN SACHS – ST DETAIL AVAILABLE</td>
<td>P</td>
<td></td>
</tr>
<tr>
<td>1b</td>
<td>GOLDMAN SACHS – LT DETAIL AVAILABLE</td>
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<td></td>
</tr>
<tr>
<td>1c</td>
<td>WELLS FARGO – ST DETAIL AVAILABLE</td>
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</tr>
<tr>
<td>1d</td>
<td>WELLS FARGO – LT DETAIL AVAILABLE</td>
<td>P</td>
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</tr>
<tr>
<td>1e</td>
<td>GOLDMAN SACHS – LT CAPITAL GAINS DETAIL AVAILABLE</td>
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<tr>
<td>1f</td>
<td>GOLDMAN SACHS – ST CAPITAL GAINS DETAIL AVAILABLE</td>
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</table>

#### (e) Gross sales price

<table>
<thead>
<tr>
<th></th>
<th>(f) Depreciation allowed (or allowable)</th>
<th>(g) Cost or other basis plus expense of sale</th>
<th>(h) Gain or (loss) (e) plus (f) minus (g)</th>
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</thead>
<tbody>
<tr>
<td>a</td>
<td>144,145.</td>
<td></td>
<td>144,145.</td>
</tr>
<tr>
<td>b</td>
<td>4,230,277.</td>
<td></td>
<td>4,230,277.</td>
</tr>
<tr>
<td>c</td>
<td>184,197.</td>
<td></td>
<td>184,197.</td>
</tr>
<tr>
<td>d</td>
<td>3,708,809.</td>
<td></td>
<td>3,708,809.</td>
</tr>
<tr>
<td>e</td>
<td>475,489.</td>
<td></td>
<td>475,489.</td>
</tr>
<tr>
<td>f</td>
<td>211,509.</td>
<td></td>
<td>211,509.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(i)</th>
<th>(j) Adjusted basis as of 12/31/69</th>
<th>(k) Excess of col. (i) over col. (j), if any</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>144,145.</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>4,230,277.</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>184,197.</td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>3,708,809.</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>475,489.</td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>211,509.</td>
<td></td>
</tr>
</tbody>
</table>

**Gains (excess of col. (h) gain over col. (k), but not less than “−0−”)**

<table>
<thead>
<tr>
<th></th>
<th>(l) Losses (from col. (h))</th>
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</thead>
<tbody>
<tr>
<td>a</td>
<td>144,145.</td>
</tr>
<tr>
<td>b</td>
<td>4,230,277.</td>
</tr>
<tr>
<td>c</td>
<td>184,197.</td>
</tr>
<tr>
<td>d</td>
<td>3,708,809.</td>
</tr>
<tr>
<td>e</td>
<td>475,489.</td>
</tr>
<tr>
<td>f</td>
<td>211,509.</td>
</tr>
</tbody>
</table>

2 Capital gain net income or (net capital loss)  
2 If gain, also enter in Part I, line 7  
2 If (loss), enter “−0−” in Part I, line 7   
2 8,954,426.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6);  
3 If gain, also enter in Part I, line 8, column (c).  
3 If (loss), enter “−0−” in Part I, line 8   
3 N/A
<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CATHOLIC CHARITIES 1200 2ND AVE SOUTH MINNEAPOLIS, MN 55403</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>20,000.</td>
</tr>
<tr>
<td>COTTAGE HOSPITAL PO BOX 689 SANTA BARBARA, CA 93102</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>100,000.</td>
</tr>
<tr>
<td>CUCHCC - PLANNING/COMMUNITY NEEDS ASSESSMENT 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>25,000.</td>
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<tr>
<td>CULTURE AID NOLA NEW ORLEANS, LA 70117</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>12,750.</td>
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<tr>
<td>DULUTH REGIONAL CARE CENTER 5629 GRAND AVE DULUTH, MN 55807</td>
<td>NONE</td>
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<td>7,500.</td>
</tr>
<tr>
<td>FAMILY TREE CLINIC 1919 NICOLLET AVE MINNEAPOLIS, MN 55403</td>
<td>NONE</td>
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<td>GENERAL</td>
<td>200,000.</td>
</tr>
<tr>
<td>FRASER 3333 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>150,000.</td>
</tr>
<tr>
<td>FRIENDS OF EDUCATION 200 EAST LAKE STREET MINNEAPOLIS, MN 55391</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>15,000.</td>
</tr>
<tr>
<td>FRONTLINE FAMILIES (SPF) 101 5TH STREET E, SUITE 2400 SAINT PAUL, MN 55101</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
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<td>20,000.</td>
</tr>
<tr>
<td>GLADWAVES 4505 S CLAIBORNE AVE NEW ORLEANS, LA 70125</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>1,000.</td>
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</table>

Total from continuation sheets: 8,140,698.
<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>GREATER MINNEAPOLIS CRISIS NURSERY</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
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<tr>
<td>4544 FOURTH AVE S</td>
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<tr>
<td>HOPE ACADEMY</td>
<td>NONE</td>
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<tr>
<td>2300 CHICAGO AVE</td>
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<td>MINNEAPOLIS, MN 55404</td>
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<tr>
<td>HOPE FARM SCHOOL</td>
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<td>706 2ND AVENUE SOUTH, SUITE 300</td>
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<td>ILLINOIS COLLEGE</td>
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<tr>
<td>1101 W COLLEGE AVE</td>
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<td>JACKSONVILLE, IL 62650</td>
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<tr>
<td>LOAVES AND FISHES</td>
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<td>5,000.</td>
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<td>721 KASOTA AVE</td>
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<td>MARKET UMBRELLA</td>
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<td>NEW ORLEANS MUSICIAN’S CLINIC AND ASSISTANCE FUND</td>
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<td>NOCCA INSTITUTE</td>
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<td>2800 CHARTRES ST</td>
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<td>NEW ORLEANS, LA 70117</td>
</tr>
<tr>
<td>Recipient</td>
<td>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</td>
<td>Foundation status of recipient</td>
<td>Purpose of grant or contribution</td>
<td>Amount</td>
</tr>
<tr>
<td>--------------------------------------------------------------------------</td>
<td>-----------------------------------------------------------------------------------------------------</td>
<td>-------------------------------</td>
<td>---------------------------------</td>
<td>----------</td>
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<tr>
<td>NORTH MEMORIAL FOUNDATION</td>
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<td>3300 OAKDALE AVE N, SUITE 425</td>
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<tr>
<td>ROBBINSDALE, MN 55422</td>
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<tr>
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<tr>
<td>SANTA BARBARA, CA 93103</td>
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<tr>
<td>OASIS FOR YOUTH</td>
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<td>2200 WEST OLD SHAKOPEE RD</td>
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<tr>
<td>MINNEAPOLIS, MN 55431</td>
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</tr>
<tr>
<td>PEOPLE SERVING PEOPLE</td>
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<td>614 S 3RD ST</td>
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<tr>
<td>MINNEAPOLIS, MN 55415</td>
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<tr>
<td>PINewood INC</td>
<td>NONE</td>
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</tr>
<tr>
<td>1102 E 4TH STREET</td>
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<tr>
<td>Duluth, MN 55805</td>
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<td>Planned Parenthood</td>
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<td>620 OLSON MEMORIAL HIGHWAY</td>
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<td>Minneapolis, MN 55411</td>
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<td>Regions Hospital Foundation</td>
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<td>854,298.</td>
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<tr>
<td>640 Jackson ST</td>
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<td>St Paul, MN 55101</td>
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<tr>
<td>Restore, Rebuild Reimagine Foundation</td>
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<tr>
<td>Minneapolis, MN 55402</td>
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<tr>
<td>Santa Barbara Bowl Foundation</td>
<td>NONE</td>
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<td>GENERAL</td>
<td>10,000.</td>
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<tr>
<td>1122 N Milpas</td>
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</tr>
<tr>
<td>Santa Barbara, CA 93103</td>
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</tr>
<tr>
<td><strong>Total from continuation sheets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Part XIV  Supplementary Information

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

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>SANTA BARBARA INTERNATIONAL FILM FESTIVAL 1528 CHAPALA STREET, SUITE 203 SANTA BARBARA, CA 93101</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
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</tr>
<tr>
<td>SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>10,000.</td>
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<tr>
<td>THE GUILD 130 WABASHA ST S #90 ST PAUL, MN 55107</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>5,000.</td>
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<tr>
<td>THE NEW ORLEANS POLICE AND JUSTICE FOUNDATION 141 ROBERT E LEE BLVD NEW ORLEANS, LA 70124</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>12,750.</td>
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<tr>
<td>TWIN CITIES HABITAT FOR HUMANITY 1954 UNIVERSITY AVE WEST ST. PAUL, MN 55104</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>50,000.</td>
</tr>
<tr>
<td>UNIVERSITY OF MINNESOTA - CEHD 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>250,000.</td>
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<tr>
<td>UNIVERSITY OF MINNESOTA - COLLEGE OF PHARMACY 200 OAK STREET SE, SUITE 500 MADISON, MN 55455</td>
<td>NONE</td>
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<td>GENERAL</td>
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</tr>
<tr>
<td>UNIVERSITY OF MINNESOTA - FOUNDATION/CHUTICH SCHOLARSHIP 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>10,000.</td>
</tr>
<tr>
<td>UNIVERSITY OF MINNESOTA - LAW SCHOOL 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55454</td>
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<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
<td>10,000.</td>
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<tr>
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<td>GENERAL</td>
<td>300,000.</td>
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10330217 135857 78286.00 2021.02051 BENTSON FOUNDATION 78286.01
### Part XIV  Supplementary Information

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

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNIVERSITY OF MINNESOTA - PELL CHALLENGE GRANT 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455</td>
<td>NONE</td>
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<td>NONE</td>
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<td>UNIVERSITY OF WISC FOUNDATION - DEPT OF ONCOLOGY 1848 UNIVERSITY AVE MADISON, WI 53726</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
<td>GENERAL</td>
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<td>UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVE MADISON, WI 53726</td>
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<tr>
<td>WALKER ART CENTER 725 VINELAND PL MINNEAPOLIS, MN 55403</td>
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<td>WASHBURN CENTER FOR CHILDREN 1100 GLENWOOD AVE MINNEAPOLIS, MN 55405</td>
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<td>WINONA STATE UNIVERSITY FOUNDATION SOMSEN HALL 204 WINONA, MN 55987</td>
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<td>WORLD CENTRAL KITCHEN 655 NEW YORK AVENUE NW, 6TH FLOOR WASHINGTON, DC 20001</td>
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</table>

**Total from continuation sheets**
### Grants and Contributions Paid During the Year (Continuation)

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>WWOZ NEW ORLEANS</td>
<td>NONE</td>
<td>PUBLIC CHARITY</td>
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<tr>
<td>1008 N PETERS ST, SUITE 200</td>
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<tr>
<td>NEW ORLEANS, LA 70116</td>
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</table>

Total from continuation sheets

---

WWOZ NEW ORLEANS
1008 N PETERS ST, SUITE 200
NEW ORLEANS, LA 70116

35,000.
Underpayment of Estimated Tax by Corporations

**Part I Required Annual Payment**

1. Total tax (see instructions) .......................................................... 1 151,031.

2. a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 2a
   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 2b
   c Credit for federal tax paid on fuels (see instructions) 2c
   d Total. Add lines 2a through 2c 2d

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 3 151,031.

4. Enter the tax shown on the corporation's 2020 income tax return. See instructions. 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 4 106,468.

5. Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 5 106,468.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty. See instructions.

6. The corporation is using the adjusted seasonal installment method.
7. The corporation is using the annualized income installment method.
8. The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

9. Installment due dates. 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 9 05/15/21 06/15/21 09/15/21 12/15/21

10. Required installments. 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% (0.25) of line 5 above in each column 10 26,617. 26,617. 26,617. 26,617.

11. Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions 11 60,000.

Complete lines 12 through 18 of one column before going to the next column.

12. Enter amount, if any, from line 18 of the preceding column 12 33,383. 6,766.

13. Add lines 11 and 12 13 33,383. 6,766.

14. Add amounts on lines 16 and 17 of the preceding column 14 19,851.

15. Subtract line 14 from line 13. If zero or less, enter -0- 15 60,000. 33,383. 6,766. 0.

16. If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- 16 0. 0.

17. Underpayment. 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 17 19,851. 26,617.

18. Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column 18 33,383. 6,766.

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.

For Paperwork Reduction Act Notice, see separate instructions.
### Part IV  Figuring the Penalty

19. Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier.

(C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions

<table>
<thead>
<tr>
<th></th>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
<th>(d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>Number of days from due date of installment on line 9 to the date shown on line 19</td>
<td>20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

21. Number of days on line 20 after 4/15/2021 and before 7/1/2021

22. Underpayment on line 17 x Number of days on line 21 x 3% (0.03)  

23. Number of days on line 20 after 6/30/2021 and before 10/1/2021

24. Underpayment on line 17 x Number of days on line 23 x 3% (0.03)

25. Number of days on line 20 after 9/30/2021 and before 1/1/2022

26. Underpayment on line 17 x Number of days on line 25 x 3% (0.03)

27. Number of days on line 20 after 12/31/2021 and before 4/1/2022

28. Underpayment on line 17 x Number of days on line 27 x 3% (0.03)

29. Number of days on line 20 after 3/31/2022 and before 7/1/2022

30. Underpayment on line 17 x Number of days on line 29 x %

31. Number of days on line 20 after 6/30/2022 and before 10/1/2022

32. Underpayment on line 17 x Number of days on line 31 x %

33. Number of days on line 20 after 9/30/2022 and before 1/1/2023

34. Underpayment on line 17 x Number of days on line 33 x %

35. Number of days on line 20 after 12/31/2022 and before 3/16/2023

36. Underpayment on line 17 x Number of days on line 35 x %

37. Add lines 22, 24, 26, 28, 30, 32, 34, and 36

38. Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns

38. $ 782.

* 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. You can also call 1-800-829-4933 to get interest rate information.
<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Adjusted Balance Due</th>
<th>Number Days Balance Due</th>
<th>Daily Penalty Rate</th>
<th>Penalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/15/21</td>
<td>26,617</td>
<td>26,617</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>05/15/21</td>
<td>-60,000</td>
<td>-33,383</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>06/15/21</td>
<td>26,617</td>
<td>-6,766</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>09/15/21</td>
<td>26,617</td>
<td>19,851</td>
<td>91</td>
<td>.000082192</td>
<td>148</td>
</tr>
<tr>
<td>12/15/21</td>
<td>26,617</td>
<td>46,468</td>
<td>106</td>
<td>.000082192</td>
<td>405</td>
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<tr>
<td>03/31/22</td>
<td>0</td>
<td>46,468</td>
<td>45</td>
<td>.000109589</td>
<td>229</td>
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</table>

Penalty Due (Sum of Column F): 782.

* Date of estimated tax payment, withholding credit date or installment due date.
### FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS

**STATEMENT 1**

<table>
<thead>
<tr>
<th>SOURCE</th>
<th>(A) REVENUE PER BOOKS</th>
<th>(B) NET INVESTMENT INCOME</th>
<th>(C) ADJUSTED NET INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOLDMAN SACHS</td>
<td>147.</td>
<td>147.</td>
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<tr>
<td>WELLS FARGO</td>
<td>380,820.</td>
<td>380,820.</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL TO PART I, LINE 3</strong></td>
<td><strong>380,967.</strong></td>
<td><strong>380,967.</strong></td>
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### FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES

**STATEMENT 2**

<table>
<thead>
<tr>
<th>SOURCE</th>
<th>GROSS AMOUNT</th>
<th>CAPITAL GAINS</th>
<th>(A) REVENUE PER BOOKS</th>
<th>(B) NET INVESTMENT INCOME</th>
<th>(C) ADJUSTED NET INCOME</th>
</tr>
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<tbody>
<tr>
<td>GOLDMAN SACHS</td>
<td>1,327,297.</td>
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<tr>
<td>WELLS FARGO</td>
<td>617,623.</td>
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<td><strong>TO PART I, LINE 4</strong></td>
<td><strong>1,944,920.</strong></td>
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### FORM 990-PF OTHER INCOME

**STATEMENT 3**

<table>
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<tr>
<th>DESCRIPTION</th>
<th>(A) REVENUE PER BOOKS</th>
<th>(B) NET INVESTMENT INCOME</th>
<th>(C) ADJUSTED NET INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARTNERSHIP DISTRIBUTIONS</td>
<td>25,207.</td>
<td>25,207.</td>
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<tr>
<td>FROM PARTNERSHIP - WEST STREET</td>
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<td></td>
<td></td>
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<tr>
<td>ENERGY PARTNERS</td>
<td>0.</td>
<td>82,413.</td>
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</tr>
<tr>
<td>FROM PARTNERSHIP - US REAL PROPERTY INCOME FUND</td>
<td>0.</td>
<td>56,196.</td>
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<td><strong>TOTAL TO FORM 990-PF, PART I, LINE 11</strong></td>
<td><strong>25,207.</strong></td>
<td><strong>163,816.</strong></td>
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### FORM 990-PF ACCOUNTING FEES

**STATEMENT 4**

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<tr>
<th>DESCRIPTION</th>
<th>(A) EXPENSES PER BOOKS</th>
<th>(B) NET INVESTMENT INCOME</th>
<th>(C) ADJUSTED NET INCOME</th>
<th>(D) CHARITABLE PURPOSES</th>
</tr>
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<tr>
<td>ACCOUNTING FEES</td>
<td>8,100.</td>
<td>0.</td>
<td>6,075.</td>
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</tr>
<tr>
<td><strong>TO FORM 990-PF, PG 1, LN 16B</strong></td>
<td><strong>8,100.</strong></td>
<td><strong>0.</strong></td>
<td><strong>6,075.</strong></td>
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</table>
### FORM 990-PF
### OTHER PROFESSIONAL FEES
### STATEMENT 5

<table>
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<th>DESCRIPTION</th>
<th>(A) EXPENSES PER BOOKS</th>
<th>(B) NET INVESTMENT INCOME</th>
<th>(C) ADJUSTED NET INCOME</th>
<th>(D) CHARITABLE PURPOSES</th>
</tr>
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<tr>
<td>RETIREMENT PLAN</td>
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<tr>
<td>ADMINISTRATION FEES</td>
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<td>TO FORM 990-PF, PG 1, LN 16C</td>
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### FORM 990-PF
### TAXES
### STATEMENT 6

<table>
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<tr>
<th>DESCRIPTION</th>
<th>(A) EXPENSES PER BOOKS</th>
<th>(B) NET INVESTMENT INCOME</th>
<th>(C) ADJUSTED NET INCOME</th>
<th>(D) CHARITABLE PURPOSES</th>
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</thead>
<tbody>
<tr>
<td>PAYROLL TAXES</td>
<td>14,528.</td>
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<tr>
<td>FEDERAL INCOME TAX</td>
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<tr>
<td>TO FORM 990-PF, PG 1, LN 18</td>
<td>136,055.</td>
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<td>DESCRIPTION</td>
<td>(A) EXPENSES PER BOOKS</td>
<td>(B) NET INVESTMENT INCOME</td>
<td>(C) ADJUSTED NET INCOME</td>
<td>(D) CHARITABLE PURPOSES</td>
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<tr>
<td>---------------------------</td>
<td>------------------------</td>
<td>----------------------------</td>
<td>-------------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>FILING FEES</td>
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<tr>
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<td>520.0</td>
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<td>PHONE</td>
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<tr>
<td>GOLDMAN SACHS INVESTMENT FEES</td>
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<tr>
<td>WF INVESTMENT FEES - CONSOLIDATED</td>
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<td>107,379.0</td>
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<td>WF BANK FEES - CONSOLIDATED</td>
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<td>213,598.0</td>
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<td>FOREIGN WITHHOLDING</td>
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<tr>
<td>MEMBERSHIP DUES</td>
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<td>3,750.0</td>
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<td>COMPUTER SERVICES</td>
<td>1,006.0</td>
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<td>755.0</td>
<td>755.0</td>
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<tr>
<td>FROM PARTNERSHIP - WEST STREET ENERGY PARTNERS</td>
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<td>3,300.0</td>
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<tr>
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<td>0.0</td>
<td>12,644.0</td>
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<tr>
<td>ATTORNEY REGISTRATION &amp; LICENSES</td>
<td>215.0</td>
<td>0.0</td>
<td>161.0</td>
<td>161.0</td>
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TO FORM 990-PF, PG 1, LN 23 605,506.0 578,619.0 32,124.0

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>VALUATION METHOD</th>
<th>BOOK VALUE</th>
<th>FAIR MARKET VALUE</th>
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<tbody>
<tr>
<td>GOLDMAN SACHS INVESTMENT ACCOUNT</td>
<td>COST</td>
<td>58,269,418.0</td>
<td>84,890,995.0</td>
</tr>
<tr>
<td>WELLS FARGO INVESTMENT ACCOUNT</td>
<td>COST</td>
<td>51,618,071.0</td>
<td>62,879,280.0</td>
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TOTAL TO FORM 990-PF, PART II, LINE 13 109,887,489.0 147,770,275.0
<table>
<thead>
<tr>
<th>NAME AND ADDRESS</th>
<th>TITLE AND AVRG HRS/WK</th>
<th>COMPENSATION</th>
<th>EMPLOYEE BEN PLAN CONTRIB</th>
<th>EXPENSE ACCOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAURIE BENTSON KAUTH</td>
<td>PRESIDENT</td>
<td>0.00</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>315 LAKE STREET EAST, SUITE 302</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WAYZATA, MN 55391</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>MARK S. NIBLICK</td>
<td>TREASURER</td>
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<td><strong>TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII</strong></td>
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