

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning , and ending

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) ▶ \$ 127,220,531.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	
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	256,279.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	433,098.	433,098.		STATEMENT 1
	4 Dividends and interest from securities	2,308,072.	2,308,072.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,270,115.			
	b Gross sales price for all assets on line 6a	1,287,404.			
	7 Capital gain net income (from Part IV, line 2)		1,270,115.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	551,477.	579,386.		STATEMENT 3	
12 Total. Add lines 1 through 11	4,819,041.	4,590,671.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	339,500.	0.		254,625.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	33,950.	0.		25,463.
	16a Legal fees				
	b Accounting fees STMT 4	7,465.	0.		5,599.
	c Other professional fees STMT 5	2,939.	0.		2,204.
	17 Interest				
	18 Taxes STMT 6	72,700.	0.		9,980.
	19 Depreciation and depletion	10,334.	0.		
	20 Occupancy	95,089.	0.		71,317.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	516,639.	465,925.		49,265.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,078,616.	465,925.		418,453.
	25 Contributions, gifts, grants paid	5,020,145.			5,020,145.
26 Total expenses and disbursements. Add lines 24 and 25	6,098,761.	465,925.		5,438,598.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,279,720.				
b Net investment income (if negative, enter -0-)		4,124,746.			
c Adjusted net income (if negative, enter -0-)			N/A		

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	8,723.	38,408.	38,408.
	2 Savings and temporary cash investments	1,350,818.	1,598,030.	1,598,030.
	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 8 105,526,203.	103,828,965.	125,538,056.	
14 Land, buildings, and equipment: basis ▶	236,839.			
Less: accumulated depreciation	190,802.	43,101.	46,037.	
15 Other assets (describe ▶				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	106,928,845.	105,511,440.	127,220,531.	
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 FASB ASC 958, check here <input type="checkbox"/>			
	and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/>			
	and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0.	0.	
27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
28 Retained earnings, accumulated income, endowment, or other funds ...	106,928,845.	105,511,440.		
29 Total net assets or fund balances	106,928,845.	105,511,440.		
30 Total liabilities and net assets/fund balances	106,928,845.	105,511,440.		

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)	1	106,928,845.
2 Enter amount from Part I, line 27a	2	-1,279,720.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	105,649,125.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD COST ADJUSTMENS	5	137,685.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	105,511,440.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

(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.)
1a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			
1,287,404.		17,289.	1,270,115.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			
			1,270,115.

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	1,270,115.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

If "Yes," the foundation doesn't 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))
2018	6,537,962.	115,892,359.	.056414
2017	3,110,794.	114,991,965.	.027052
2016	3,253,096.	101,366,469.	.032092
2015	3,830,400.	97,052,183.	.039467
2014	2,222,000.	93,333,445.	.023807

2 Total of line 1, column (d)	2	.178832
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.035766
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	118,688,251.
5 Multiply line 4 by line 3	5	4,245,004.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	41,247.
7 Add lines 5 and 6	7	4,286,251.
8 Enter qualifying distributions from Part XII, line 4	8	5,438,598.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	41,247.
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	41,247.
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	41,247.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	76,844.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	76,844.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	35,597.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> 35,597. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, website address, books in care, and foreign country interests.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interests.

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

		Yes	No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, and 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		339,500.	33,950.	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	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	119,194,328.
b	Average of monthly cash balances	1b	1,301,358.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	120,495,686.
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	120,495,686.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,807,435.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	118,688,251.
6	Minimum investment return. Enter 5% of line 5	6	5,934,413.

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	5,934,413.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	41,247.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	41,247.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,893,166.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,893,166.
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	5,893,166.

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	5,438,598.
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	5,438,598.
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	41,247.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,397,351.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				5,893,166.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018	3,693,249.			
f Total of lines 3a through e	3,693,249.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$	5,438,598.			
a Applied to 2018, 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 2019 distributable amount				5,438,598.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	454,568.			454,568.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,238,681.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	3,238,681.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018	3,238,681.			
e Excess from 2019				

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 2019, 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)

Table with 5 columns: (a) 2019, (b) 2018, (c) 2017, (d) 2016, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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.

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 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				
ALPENA COMMUNITY COLLEGE 665 JOHNSON STREET ALPENA, MI 49707	NONE	PUBLIC CHARITY	GENERAL	10,000.
AMPERSAND FAMILIES 2515 WABASH AVE, SUITE 150 ST PAUL, MN 55114	NONE	PUBLIC CHARITY	GENERAL	15,000.
ATTACH 3001 METRO DRIVE, SUITE 290 MINNEAPOLIS, MN 55425	NONE	PUBLIC CHARITY	GENERAL	5,000.
AUGSBURG FOSTERING GRADUATE SCHOLARSHIPS 2211 RIVERSIDE AVE MINNEAPOLIS, MN 55454	NONE	PUBLIC CHARITY	GENERAL	135,000.
AUGUSTANA UNIVERSITY 2001 SOUTH SUMMIT AVENUE SIOUX FALLS, SD 57197	NONE	PUBLIC CHARITY	GENERAL	25,000.
Total	SEE CONTINUATION SHEET(S)			5,020,145.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (14, 433,098), 4 Dividends and interest from securities (14, 2,308,072), 5 Net rental income from real estate, 6 Net rental income from personal property, 7 Other investment income (14, 551,477), 8 Gain or loss from sales of assets other than inventory (18, 1,270,115), 9 Net income from special events, 10 Gross profit from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, 4,562,762), 13 Total (13, 4,562,762).

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

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). Rows 3-8 contain text: THE FOUNDATION HOLDS INCOME PRODUCING ASSETS IN ORDER TO PRESERVE THE CORPUS OF THE FUND FOR FURTHER GRANTS

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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		X
(2)	Other assets		X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization		X
(2)	Purchases of assets from a noncharitable exempt organization		X
(3)	Rental of facilities, equipment, or other assets		X
(4)	Reimbursement arrangements		X
(5)	Loans or loan guarantees		X
(6)	Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a 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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Signature of officer or trustee: **TIMOTHY P. STOEGER, CPA** Date: _____ Title: **EXECUTIVE DIRECTOR**

May the IRS discuss this return with the preparer shown below? See instr. Yes No

Paid Preparer Use Only	Print/Type preparer's name TIMOTHY P. STOEGER, CPA	Preparer's signature TIMOTHY P. STOEGER	Date 01/29/20	Check <input type="checkbox"/> if self-employed	PTIN P00285599
	Firm's name ▶ BOMBERG, HANSON & ASSOCIATES, LLC			Firm's EIN ▶ 20-3294646	
	Firm's address ▶ 9800 SHELARD PARKWAY, SUITE 208 MINNEAPOLIS, MN 55441			Phone no. 763-277-0303	

BENTSON FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a GOLDMAN SACHS - ST DETAIL AVAILABLE	P		
b GOLDMAN SACHS - LT DETAIL AVAILABLE	P		
c WELLS FARGO - ST DETAIL AVAILABLE	P		
d WELLS FARGO - LT DETAIL AVAILABLE	P		
e GOLDMAN SACHS CAPITAL GAIN DISTRIBUTION	P		
f GOLDMAN SACHS - ST CAPITAL GAIN DISTRIBUTION	P		
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 16,970.			16,970.
b 39,917.			39,917.
c		17,289.	-17,289.
d 1,045,049.			1,045,049.
e 86,196.			86,196.
f 99,272.			99,272.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			16,970.
b			39,917.
c			-17,289.
d			1,045,049.
e			86,196.
f			99,272.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	1,270,115.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part 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, 5TH FLOOR NEW ORLEANS, LA 70113	NONE	PUBLIC CHARITY	GENERAL	10,000.
COLLEGE POSSIBLE TWIN CITIES 540 FAIRVIEW AVE N ST PAUL, MN 55104	NONE	PUBLIC CHARITY	GENERAL	5,000.
DOCTORS WITHOUT BORDERS 40 RECTOR STREET, 16TH FLOOR NEW YORK, NY 10006	NONE	PUBLIC CHARITY	GENERAL	5,000.
ELLIS MARSALIS CENTER FOR MUSIC 1901 BARTHOLOMEW STREET NEW ORLEANS, LA 70117	NONE	PUBLIC CHARITY	GENERAL	10,000.
FRASER 3333 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	NONE	PUBLIC CHARITY	GENERAL	120,000.
FRIENDS OF EDUCATION 200 EAST LAKE STREET MINNEAPOLIS, MN 55391	NONE	PUBLIC CHARITY	GENERAL	15,000.
GREATER MINNEAPOLIS CRISIS NURSERY 4544 FOURTH AVE S MINNEAPOLIS, MN 55419	NONE	PUBLIC CHARITY	GENERAL	10,000.
GROW DAT YOUTH FARM 150 ZACHARY TAYLOR DR NEW ORLEANS, LA 70124	NONE	PUBLIC CHARITY	GENERAL	10,000.
HOLY FAMILY CATHOLIC HIGH SCHOOL 8101 KOCHIA LANE VICTORIA, MN 55386	NONE	PUBLIC CHARITY	GENERAL	10,000.
HOPE ACADEMY 2300 CHICAGO AVE SOUTH MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	20,000.
Total from continuation sheets				4,830,145.

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
HOPE FARM SCHOOL 706 2ND AVENUE SOUTH, SUITE 300 MINNEAPOLIS, MN 55402	NONE	PUBLIC CHARITY	GENERAL	10,000.
ILLINOIS COLLEGE 1101 W COLLEGE AVE JACKSONVILLE, IL 62650	NONE	PUBLIC CHARITY	GENEARL	5,000.
INTERNATIONAL RESCUE COMMITTEE 615 1ST AVE NE #500 MINNEAPOLIS, MN 55414	NONE	PUBLIC CHARITY	GENERAL	10,000.
LOAVES AND FISHES 721 KASOTA AVE MINNEAPOLIS, MN 55414	NONE	PUBLIC CHARITY	GENERAL	10,000.
LOBERO THEATRE 33 E CANON PERDIDO ST SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL	65,000.
MINNETONKA CENTER FOR THE ARTS 2240 NORTH SHORE DRIVE WAYZATA, MN 55391	NONE	PUBLIC CHARITY	GENERAL	1,000.
MN ADULT AND TEEN CHALLENGE 740 EAST 24TH STREET MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	10,000.
NAMI MINNESOTA 1919 UNIVERSITY AVE W #400 ST PAUL, MN 55104	NONE	PUBLIC CHARITY	GENERAL	50,000.
NEW ORLEANS JAZZ FESTIVAL 336 CAMP ST, SUITE 250 NEW ORLEANS, LA 70130	NONE	PUBLIC CHARITY	GENERAL	10,000.
NOCCA INSTITUTE 2800 CHARTRES ST NEW ORLEANS, LA 70117	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
NOCHI 725 HOWARD AVE NEW ORLEANS, LA 70130	NONE	PUBLIC CHARITY	GENERAL	50,000.
NOTES FOR NOTES (SANTA BARBARA BOWL) 1122 NORTH MILPAS STREET SANTA BARBARA, CA 93103	NONE	PUBLIC CHARITY	GENERAL	25,000.
OASIS FOR YOUTH 2200 WEST OLD SHAKOPEE ROAD BLOOMINGTON, MN 55431	NONE	PUBLIC CHARITY	GENERAL	30,000.
PEOPLE SERVING PEOPLE 614 S 3RD ST MINNEAPOLIS, MN 55415	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 620 OLSON MEMORIAL HIGHWAY MINNEAPOLIS, MN 55411	NONE	PUBLIC CHARITY	GENERAL	120,000.
PROOF ALLIANCE 2233 UNIVERSITY AVE, SUITE 395 ST PAUL, MN 55114	NONE	PUBLIC CHARITY	GENERAL	5,000.
REGIONS HOSPITAL FOUNDATION 640 JACKSON ST ST PAUL, MN 55101	NONE	PUBLIC CHARITY	GENERAL	1,123,145.
SBIFF 1528 CHAPALA STREET SANTA BARBARA, CA 93101	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
ST. JOSEPH'S HOME FOR CHILDREN 1200 2ND AVENUE SOUTH MINNEAPOLIS, MN 55403	NONE	PUBLIC CHARITY	GENERAL	5,000.
THE ARC OF MINNESOTA 2446 UNIVERSITY AVE W, SUITE 11 ST PAUL, MN 55114	NONE	PUBLIC CHARITY	GENERAL	5,000.
THE GUILD 130 WABASHA ST S #90 ST PAUL, MN 55107	NONE	PUBLIC CHARITY	GENERAL	10,000.
THE MUSEAUM OF RUSSIAN ART 5500 STEVENS AVE MINNEAPOLIS, MN 55419	NONE	PUBLIC CHARITY	GENERAL	10,000.
UNIVERSITY OF MINNESOTA - LAW SCHOOL 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55454	NONE	PUBLIC CHARITY	GENERAL	10,000.
UNIVERSITY OF MINNESOTA - CEHD 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	527,000.
UNIVERSITY OF MINNESOTA - CIDRAP 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	300,000.
UNIVERSITY OF MINNESOTA - CLA 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	10,000.
UNIVERSITY OF MINNESOTA - PICNIC 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	15,000.
UNIVERSITY OF MINNESOTA - SCHOOL OF PHARMACY 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	9,000.
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
UNIVERSITY OF MINNESOTA ADMISSIONS 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	5,000.
UNIVERSITY OF MINNESOTA SCHOOL OF NURSING 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	1,000,000.
UNIVERSITY OF MN FOUNDATION 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55454	NONE	PUBLIC CHARITY	GENERAL	75,000.
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVE MADISON, WI 53726	NONE	PUBLIC CHARITY	GENERAL	225,000.
USCB UC SANTA BARBARA SANTA BARBARA, CA 93106	NONE	PUBLIC CHARITY	GENERAL	500,000.
WALKER ART CENTER 725 VINELAND PL MINNEAPOLIS, MN 55403	NONE	PUBLIC CHARITY	GENERAL	80,000.
WASHBURN CENTER FOR CHILDREN 1100 GLENWOOD AVE MINNEAPOLIS, MN 55405	NONE	PUBLIC CHARITY	GENERAL	170,000.
WINONA STATE UNIVERSITY FOUNDATION SOMSEN HALL 204 WINONA, MN 55987	NONE	PUBLIC CHARITY	GENERAL	40,000.
WWOZ NEW ORLEANS 1008 N PETERS ST, SUITE 200 NEW ORLEANS, LA 70116	NONE	PUBLIC CHARITY	GENERAL	10,000.
YOUTH FRONTIERS 5215 INDUSTRIAL BLVD, #400 MINNEAPOLIS, MN 55430	NONE	PUBLIC CHARITY	GENERAL	5,000.
Total from continuation sheets				

Name **BENTSON FOUNDATION** Employer identification number **41-6020204**

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

Part I Required Annual Payment			
1	Total tax (see instructions)	1	41,247.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1		
2b	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		
2c	Credit for federal tax paid on fuels (see instructions)		
2d	Total. Add lines 2a through 2c		
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	41,247.
4	Enter the tax shown on the corporation's 2018 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	
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	41,247.

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		(a)	(b)	(c)	(d)
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	05/15/19	06/15/19	09/15/19	12/15/19
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	10,312.	10,312.	10,311.	10,312.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	76,844.			
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		66,532.	56,220.	45,909.
13	Add lines 11 and 12		66,532.	56,220.	45,909.
14	Add amounts on lines 16 and 17 of the preceding column				
15	Subtract line 14 from line 13. If zero or less, enter -0-	76,844.	66,532.	56,220.	45,909.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		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				
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	66,532.	56,220.	45,909.	

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

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
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	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2019 and before 7/1/2019	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\% (0.06)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2019 and before 10/1/2019	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2019 and before 1/1/2020	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2019 and before 4/1/2020	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{366}$	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2020 and before 7/1/2020	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2020 and before 10/1/2020	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2020 and before 1/1/2021	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2020 and before 3/16/2021	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
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 \$			0.

* 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.

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	4,893.	4,893.	
INTERNAL REVENUE SERVICE	5.	5.	
WELLS FARGO	428,200.	428,200.	
TOTAL TO PART I, LINE 3	433,098.	433,098.	

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	1,556,612.	0.	1,556,612.	1,556,612.	
WELLS FARGO	751,460.	0.	751,460.	751,460.	
TO PART I, LINE 4	2,308,072.	0.	2,308,072.	2,308,072.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP DISTRIBUTIONS FROM PARTNERSHIP - WEST STREET ENERGY PARTNERS	551,477.	551,477.	
FROM PARTNERSHIP - US REAL PROPERTY INCOME FUND	0.	9,100.	
	0.	18,809.	
TOTAL TO FORM 990-PF, PART I, LINE 11	551,477.	579,386.	

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	7,465.	0.		5,599.
TO FORM 990-PF, PG 1, LN 16B	7,465.	0.		5,599.

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
RETIREMENT PLAN ADMINISTRATION FEES	2,939.	0.		2,204.
TO FORM 990-PF, PG 1, LN 16C	2,939.	0.		2,204.

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	13,306.	0.		9,980.
FEDERAL INCOME TAX	59,394.	0.		0.
TO FORM 990-PF, PG 1, LN 18	72,700.	0.		9,980.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	25.	0.		19.
PAYROLL SERVICE FEES	1,341.	0.		1,006.
INSURANCE	18,649.	0.		13,987.
OFFICE SUPPLIES	7,074.	0.		5,306.
MEALS & ENTERTAINMENT	6,976.	0.		5,232.
PHONE	3,888.	0.		2,916.
GOLDMAN SACHS INVESTMENT FEES	172,993.	172,993.		0.
WF INVESTMENT FEES - CONSOLIDATED	62,514.	62,514.		0.
WF BANK FEES - CONSOLIDATED	185,453.	185,453.		0.
MAINTENANCE AGREEMENTS	532.	0.		399.
FOREIGN WITHHOLDING	29,994.	29,994.		0.
MEMBERSHIP DUES	2,209.	0.		1,657.
COMPUTER SERVICES	895.	0.		671.
FROM PARTNERSHIP - WEST STREET ENERGY PARTNERS	0.	5,000.		0.
FROM PARTNERSHIP - US REAL PROPERTY INCOME FUND	0.	9,971.		0.
BOOKS AND PUBLICATIONS	90.	0.		68.
AIR TRAVEL	5,208.	0.		3,906.
LODGING	18,261.	0.		13,696.
PARKING	537.	0.		402.
TO FORM 990-PF, PG 1, LN 23	516,639.	465,925.		49,265.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS INVESTMENT ACCOUNT	COST	56,091,345.	70,746,931.
WELLS FARGO INVESTMENT ACCOUNT	COST	47,737,620.	54,791,125.
TOTAL TO FORM 990-PF, PART II, LINE 13		103,828,965.	125,538,056.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

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.
MARK S. NIBLICK 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	TREASURER 0.00		0.	0.
STEVE GROSSER 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	ASSISTANT TREASURER 0.00		0.	0.
GEORGE REILLY 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	SECRETARY 0.00		0.	0.
KIMBERLY BENTSON KAUTH 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	ASSISTANT SECRETARY 0.00		0.	0.
LOWELL STORTZ 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	BOARD MEMBER 0.00		0.	0.
JUDI DUTCHER 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	CHIEF EXECUTIVE OFFICER 40.00	339,500.	33,950.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		339,500.	33,950.	0.