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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning

JUL 1, 2012

, and ending

JUN 30, 2013

Name of foundation

FREY FOUNDATION

A Employer identification number

36-3588505

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

90 SOUTH SEVENTH STREET, SUITE 5000

Room/suite

B Telephone number

612-359-6200

City or town, state, and ZIP code

MINNEAPOLIS, MN 55402

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

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

☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 25,641,993. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	30.	157,888.		
4 Dividends and interest from securities		475,888.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	0.			
b Gross sales price for all assets on line 6a	739,289.			
7 Capital gain net income (from Part IV, line 2)		739,289.		
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	1,293.	<249,615.>		STATEMENT1
12 Total. Add lines 1 through 11	1,323.	1,123,450.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	159,456.	0.		159,456.
14 Other employee salaries and wages	81,486.	0.		81,486.
15 Pension plans, employee benefits	34,263.	0.		34,263.
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes STMT 2	40,404.	16,773.		35.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 3	152,059.	151,900.		159.
24 Total operating and administrative expenses. Add lines 13 through 23	467,668.	168,673.		275,399.
25 Contributions, gifts, grants paid	960,229.			960,229.
26 Total expenses and disbursements. Add lines 24 and 25	1,427,897.	168,673.		1,235,628.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<1,426,574.>			
b Net investment income (if negative, enter -0-)		954,777.		
c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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SCANNED FEB 18 2014

Part II Balance Sheets		Beginning of year		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing	250,966.	<172,319.>	<172,319.>		
	2 Savings and temporary cash investments					
	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					
Assets	11 Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 4	17,967,181.	17,063,892.	25,814,312.		
	14 Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	15 Other assets (describe STATEMENT 5)	100,000.	0.	0.		
	16 Total assets (to be completed by all filers)	18,318,147.	16,891,573.	25,641,993.		
	Liabilities	17 Accounts payable and accrued expenses				
		18 Grants payable				
19 Deferred revenue						
20 Loans from officers, directors, trustees, and other disqualified persons						
21 Mortgages and other notes payable						
22 Other liabilities (describe ▶)						
23 Total liabilities (add lines 17 through 22)		0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds	0.	0.			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
	29 Retained earnings, accumulated income, endowment, or other funds	18,318,147.	16,891,573.			
	30 Total net assets or fund balances	18,318,147.	16,891,573.			
	31 Total liabilities and net assets/fund balances	18,318,147.	16,891,573.			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,318,147.
2 Enter amount from Part I, line 27a	2	<1,426,574.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	16,891,573.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,891,573.

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 WABASH INVESTMENT LIMITED PARTNERSHIP K-1	P	VARIOUS	VARIOUS
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 739,289.			739,289.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			739,289.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	739,289.
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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	873,993.	23,705,821.	.036868
2010	1,243,334.	24,276,540.	.051215
2009	1,346,917.	23,887,486.	.056386
2008	1,383,128.	25,820,806.	.053566
2007	1,543,348.	33,334,925.	.046298

2 Total of line 1, column (d)	2	.244333
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.048867
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	24,968,842.
5 Multiply line 4 by line 3	5	1,220,152.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,547.
7 Add lines 5 and 6	7	1,229,699.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,235,628.

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	9,547.
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	9,547.
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	9,547.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	22,893.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	22,893.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,346.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input checked="" type="checkbox"/> 13,346. 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 instructions for 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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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, CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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 2012 or the taxable year beginning in 2012 (see 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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.FREYFOUNDATIONMN.ORG	13	X	
14	The books are in care of JAMES R. FREY Telephone no. 612-359-6200 Located at 90 S 7TH STREET, SUITE 5000, MINNEAPOLIS, MN ZIP+4 55402			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d). ☐ N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

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

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

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

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

(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 6		159,456.	21,953.	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
JOANN GRUESNER - 90 S. 7TH STREET SUITE 5000, MINNEAPOLIS, MN 55402	EXECUTIVE ASSISTANT 40.00	81,486.	12,310.	0.

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

0

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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	25,127,090.
b Average of monthly cash balances	1b	221,988.
c Fair market value of all other assets	1c	0.
d Total (add lines 1a, b, and c)	1d	25,349,078.
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	25,349,078.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	380,236.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,968,842.
6 Minimum investment return. Enter 5% of line 5	6	1,248,442.

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	1,248,442.
2a Tax on investment income for 2012 from Part VI, line 5	2a	9,548.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	9,548.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,238,894.
4 Recoveries of amounts treated as qualifying distributions	4	100,000.
5 Add lines 3 and 4	5	1,338,894.
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	1,338,894.

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	1,235,628.
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	1,235,628.
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	9,548.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,226,080.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,338,894.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			42,783.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 1,235,628.				
a Applied to 2011, but not more than line 2a			42,783.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				1,192,845.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				146,049.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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
a Paid during the year				
SEE STATEMENT A				960,229.
Total			▶ 3a	960,229.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a HIAWATHA LEADERSHIP ACADEMY - PRI		0.		0.		1,000.
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	30.		
4 Dividends and interest from securities						
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a CLASS ACTION PROCEEDS			14	293.		
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)		0.		323.		1,000.
13 Total. Add line 12, columns (b), (d), and (e)				13		1,323.

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

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

[illegible]

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- a Transfers from the reporting foundation to a noncharitable exempt organization of:**

- (1) Cash

- (2) Other assets**

- b Other transactions:**

- (1) Sales of assets to a noncharitable exempt organization**

- (2) Purchases of assets from a noncharitable exempt organization**

- (3) Rental of facilities, equipment, or other assets**

- #### (4) Reimbursement arrangements

- (5) Loans or loan guarantees**

- (6) Performance of services or membership or fundraising solicitations**

- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

- d** If the answer to any of the above is "Yes," complete the following schedule. 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b** If "Yes," complete the following schedule.

(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

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr 1)?

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

KRISTINA RASMUSSEN

Kristina Bonnen

1/7/14

P00143920

Firm's name ► DELOITTE TAX LLP

Firm's EIN ► 86-1065772

Firm's address ► 50 SOUTH SIXTH STREET, SUITE 2800
MINNEAPOLIS, MN 55402-1538

Phone no. 612-397-4000

Form **990-PF** (2012)

Frey Foundation
EIN 36-358505

Form 990-PF - Part XV, Line 3a, Grants and Contributions Paid During the Year

<u>Organization</u>	<u>Address</u>	<u>501(c)3 Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Acacia Global	P O Box 2128, Ketchum, ID 83340	Public Charity	General Operating Support	\$25,000
College Possible (formerly known as Admission Possible)	450 N Syndicate Street, Suite 200, St. Paul, MN 55104-000	Public Charity	General Operating Support	\$16,788
Alliance Housing Inc	2309 Nicollet Avenue, Minneapolis, MN 55404	Public Charity	General Operating Support	\$85,000
Alliance of the Streets	330 East 22nd Street, Minneapolis, MN 55404	Public Charity	General Operating Support	\$1,500
Aplastic Anemia Foundation	100 Park Avenue, Suite 108, Rockville, MD 20850	Public Charity	General Operating Support	\$100
The Arts Partnership	345 Washington Street, St. Paul, MN 55102	Public Charity	General Operating Support	\$25,000
The Banyan Community	2647 Bloomington Avenue South, Suite 300, Minneapolis, MN 55407	Public Charity	General Operating Support	\$2,000
Beth El Synagogue	5224 W 26th Street, St. Louis Park, MN 55416	Public Charity	General Operating Support	\$786
Boy Scouts of America Northern Star Council	393 Marshall Avenue, St. Paul, MN 55102	Public Charity	Annual Fund	\$12,000
Aeon	901 No 3rd Street, Suite 150, Minneapolis, MN 55401	Public Charity	General Operating Support	\$100,000
Church of St. Patrick Edina	6820 Saint Patrick Lane, Edina, MN 55439	Public Charity	General Operating Support	\$5,000
Church of the Ascension	1723 Bryant Ave N, Minneapolis, MN 55411	Public Charity	General Operating Support	\$1,000
CommonBond Communities	328 Kellogg Blvd West, St. Paul, MN 55102	Public Charity	General Operating Support	\$1,000
Corporation for Supportive Housing	2801 - 21st Avenue South, Suite 230, Minneapolis, MN 55407	Public Charity	Fiscal Agent for Heading Home	\$40,000
Council on Foundations	2121 Crystal Drive, Suite 700, Arlington, VA 22202	Public Charity	Membership	\$6,340
Edina Education Fund	5701 Normandale Road, Room 336, Edina, MN 55424	Public Charity	General Operating Support	\$3,000
Edina Family Center	5701 Normandale Road, Edina, MN 55424	Public Charity	General Operating Support	\$1,000
Evans Scholars Fund	One Briar Road, Golf, IL 60029	Public Charity	General Operating Support	\$2,500
Feed My Starving Children	401 93rd Avenue NW, Coon Rapids, MN 55433	Public Charity	General Operating Support	\$900
Fun Time Early Childhood Academy, Inc	1010 5th Avenue North, Naples, FL 34102	Public Charity	General Operating Support	\$1,000
Greater Twin Cities United Way	404 South 8th Street, Minneapolis, MN 55404	Public Charity	General Operating Support	\$1,000
Habitat for Humanity Collier County	11145 Tamiami Trail East, Naples, FL 34113	Public Charity	General Operating Support	\$1,000
Hiawatha Leadership Academy	3810 E 56th Street, Minneapolis, MN 55117	Public Charity	General Operating Support	\$30,000
Holy Name of Jesus Christ	155 County Road 24, Wayzata, MN 55391	Public Charity	General Operating Support	\$1,040
Hope Community, Inc.	611 East Franklin Avenue, Minneapolis, MN 55404	Public Charity	General Operating Support	\$2,000
Jeremiah Program	1510 Laurel Avenue, Suite 100, Minneapolis, MN 55403	Public Charity	General Operating Support	\$15,000
Mayo Clinic	200 First St SW, Rochester, MN 55905	Public Charity	Physical Therapy Alumni Fund	\$5,000
Minnesota Council on Foundations	100 Portland Avenue South, Suite 225, Minneapolis, MN 55401	Public Charity	Membership	\$2,175
Our Lady of Grace	5071 Eden Avenue, Edina, MN 55436	Public Charity	General Operating Support	\$14,000
Project for Pride in Living, Inc (PPL)	1035 East Franklin Ave, Minneapolis, MN 55404	Public Charity	General Operating Support	\$150,000
Project Open Hand	730 Polk Street, San Francisco, CA 94109	Public Charity	General Operating Support	\$50,000
School District 110 Foundation	512 Industrial Boulevard, Waconia, MN 55387	Public Charity	General Operating Support	\$100
School Sisters of Notre Dame	1606 Hillcrest Avenue, St. Paul, MN 55116	Public Charity	General Operating Support	\$10,000
Second Harvest Heartland	1140 Gervais Avenue, St. Paul, MN 55109	Public Charity	General Operating Support	\$1,500
Simpson Housing Services	2100 Pillsbury Avenue South, Minneapolis, MN 55404	Public Charity	General Operating Support	\$90,000
Special Olympics Minnesota	100 Washington Avenue S., Suite 550, Minneapolis, MN 55404	Public Charity	General Operating Support	\$1,000
St. Stephen's Human Services	2309 Nicollet Avenue, Minneapolis, MN 55404	Public Charity	General Operating Support	\$1,000
Summit Academy OIC	935 Olson Memorial Hwy, Minneapolis, MN 55405	Public Charity	General Operating Support	\$102,000
Twin Cities RISE!	800 Washington Avenue North, #203, Minneapolis, MN 55401	Public Charity	General Operating Support	\$1,000
University of Minnesota - Duluth	315 Darland Admin Building, 1049 University Drive, Duluth, MN 55812	Public Charity	General Operating Support	\$70,000
University of St. Thomas	Annual Fund, 2115 Summit Avenue, St. Paul, MN 55105	Public Charity	General Operating Support	\$5,000
Amherst H. Wilder Foundation	451 Lexington Parkway North, St. Paul, MN 55104	Public Charity	Annual Fund	\$10,000
Youth Frontiers, Inc	6009 Excelsior Blvd., Minneapolis, MN 55416	Public Charity	General Operating Support	\$1,000
				<u>\$47,500</u>
				<u>960,279</u>

FORM 990-PF	OTHER INCOME	STATEMENT	1
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM WABASH INVESTMENT, LP	0.	<250,908.>	
HIAWATHA LEADERSHIP ACADEMY - PRI	1,000.	1,000.	
CLASS ACTION PROCEEDS	293.	293.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,293.	<249,615.>	

FORM 990-PF	TAXES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX EXPENSE	40,379.	0.		10.
FOREIGN TAX PAID - FROM				
WABASH INVESTMENT	0.	16,773.		0.
MN FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	40,404.	16,773.		35.

FORM 990-PF	OTHER EXPENSES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WABASH MANAGEMENT FEE	151,900.	151,900.		0.
MISCELLANEOUS EXPENSE	159.	0.		159.
TO FORM 990-PF, PG 1, LN 23	152,059.	151,900.		159.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	4
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WABASH INVESTMENT, LP	COST	17,063,892.	25,814,312.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,063,892.	25,814,312.

FORM 990-PF	OTHER ASSETS	STATEMENT	5
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
HIAWATHA LEADERSHIP ACADEMY - PRI	100,000.	0.	0.
TO FORM 990-PF, PART II, LINE 15	100,000.	0.	0.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	6
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN CONTRIB	PLAN EXPENSE ACCOUNT
EUGENE U. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 1-10	0.	0.	0.
MARY F. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 1-10	0.	0.	0.
JAMES R. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	PRESIDENT & DIRECTOR 30-40	108,045.	21,568.	0.
MARY W. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 1-10	0.	0.	0.
JOHN J. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 1-10	0.	0.	0.

FREY FOUNDATION

36-3588505

JANE E. LETOURNEAU 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 1-10	0.	0.	0.
CAROL F. WOLFE 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	VP, PROGRAM MANAGER, & DIR 10-20	51,411.	385.	0.
DAN T. WOLFE 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 1-10	0.	0.	0.
PETER J. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 1-10	0.	0.	0.
SARAH F. WILSON 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 1-10	0.	0.	0.
ANDREW F. WOLFE 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 1-10	0.	0.	0.
FLOR FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 1-10	0.	0.	0.
ANDREW WILSON 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 1-10	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

181,409.

21,953.

0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 7

NAME OF MANAGER

EUGENE U. FREY
 MARY F. FREY
 JAMES R. FREY
 MARY W. FREY
 JOHN J. FREY
 JANE E. LETOURNEAU
 CAROL F. WOLFE
 DAN T. WOLFE

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	8
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAMES R. FREY
90 SOUTH 7TH STREET, SUITE 500
MINNEAPOLIS, MN 55402

TELEPHONE NUMBER

612-359-6200

FORM AND CONTENT OF APPLICATIONS

CONTACT THE FREY FOUNDATION FOR A GRANT APPLICATION AND GUIDELINES

ANY SUBMISSION DEADLINES

QUARTERLY, FEBRUARY 15, MAY 15, AUGUST 15, AND NOVEMBER 15. IF DEADLINE FALLS ON A WEEKEND OR HOLIDAY, DEADLINE IS NEXT BUSINESS DAY.

RESTRICTIONS AND LIMITATIONS ON AWARDS

FREY FOUNDATION FOCUSES ITS GRANTS IN THE AREAS OF DISABILITY ISSUES, EDUCATION, AND HUMAN SERVICES.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	FREY FOUNDATION	36-3588505
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
File by the due date for filing your return. See instructions.	90 SOUTH SEVENTH STREET, SUITE 5000	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MINNEAPOLIS, MN 55402	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

JAMES R. FREY

- The books are in the care of ► 90 S 7TH STREET, SUITE 5000 - MINNEAPOLIS, MN 55402
Telephone No. ► 612-359-6200 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until
FEBRUARY 17, 2014, to file the exempt organization return for the organization named above. The extension
is for the organization's return for:
► ☐ calendar year or
► ☒ tax year beginning JUL 1, 2012, and ending JUN 30, 2013.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	22,893.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	22,893.
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2013)