Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation	A Employer identification number
SIEBEN FOUNDATION, INC.	36-3608625
Number and street (or P O. box number if mail is not delivered to street address): 10350 BREN ROAD WEST — Room/suite:	B Telephone number: 952-656-4806
City or town, state or province, country, and ZIP or foreign postal code: MINNETONKA, MN 55343	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 change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E 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 (from Part II, col (c), line 16) ▶$ 57,565,173.

J Accounting method: ☐ Cash [X] Accrual ☐ 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 ▶ ☐

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))

	Line	(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	96.	96.		STATEMENT 1
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		2,689,128.		
	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	2,898,736.	441,868.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	2,898,832.	3,131,092.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	7,393.	0.		7,393.
	b Accounting fees				
	c Other professional fees STMT 4	56,753.	1,650.		55,103.
	17 Interest				
	18 Taxes STMT 5	19,000.	5,711.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	11,091.	12.		11,085.
	22 Printing and publications				
	23 Other expenses STMT 6	5,130.	223,125.		4,281.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	99,367.	230,498.		77,862.
	25 Contributions, gifts, grants paid	752,825.			802,825.
	26 **Total expenses and disbursements.** Add lines 24 and 25	852,192.	230,498.		880,687.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,046,640.			
	b **Net investment income** (if negative, enter -0-)		2,900,594.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	230,181.	3,149,280.	3,149,280.
	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	19,284,674.	54,415,893.	54,415,893.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	19,514,855.	57,565,173.	57,565,173.
Liabilities	17 Accounts payable and accrued expenses	99.	844.	
	18 Grants payable	100,000.	50,000.	
	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)	100,099.	50,844.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	19,414,756.	57,514,329.	
	30 **Total net assets or fund balances**	19,414,756.	57,514,329.	
	31 **Total liabilities and net assets/fund balances**	19,514,855.	57,565,173.	

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	19,414,756.
2 Enter amount from Part I, line 27a	2	2,046,640.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	36,059,054.
4 Add lines 1, 2, and 3	4	57,520,450.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/(LOSS) ON INVESTMENTS	5	6,121.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	57,514,329.

Part IV | Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CAPITAL GAIN DISTRIBUTION FROM PARTNERSHIPS	P		
b	CAPITAL GAIN DISTRIBUTION FROM PARTNERSHIPS	P		
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	321,337.			321,337.
b	2,367,791.			2,367,791.
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				321,337.
b				2,367,791.
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** 2,689,128.

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))
2012	929,518.	18,919,455.	.049130
2011	964,339.	19,206,906.	.050208
2010	870,648.	18,142,598.	.047989
2009	1,009,763.	17,036,183.	.059272
2008	863,605.	19,729,750.	.043772

2	**Total** of line 1, column (d)	2	.250371
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	.050074
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	20,054,028.
5	Multiply line 4 by line 3	5	1,004,185.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	29,006.
7	Add lines 5 and 6	7	1,033,191.
8	Enter qualifying distributions from Part XII, line 4	8	880,687.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	58,012.
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	58,012.
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	58,012.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 23,035.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 56,500.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	79,535.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	714.
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	20,809.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 20,809. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Line	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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*	2		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*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 *General Instruction G? If "No," attach explanation*	8b	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2013)

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ KRISTEN GRUBB Telephone no. ▶952-656-4806
Located at ▶10350 BREN ROAD WEST, MINNETONKA, MN ZIP+4 ▶55343-9002

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

			Yes	No
16	At any time during calendar year 2013, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2013?	4b		X

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))? ☐ Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] 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 [X] 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 [X] 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 ▶ ☐			
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 ☐ Yes ☐ 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? ☐ Yes [X] 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? ☐ Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	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
ADLER MANAGEMENT, LLC 10350 BREN ROAD WEST, MINNETONKA, MN 55343	MANAGEMENT FEES	50,953.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,361,673.
b	Average of monthly cash balances	1b	830,867.
c	Fair market value of all other assets	1c	4,166,879.
d	Total (add lines 1a, b, and c)	1d	20,359,419.
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	20,359,419.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	305,391.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,054,028.
6	**Minimum investment return.** Enter 5% of line 5	6	1,002,701.

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	1,002,701.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 58,012.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	58,012.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	944,689.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	944,689.
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	944,689.

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	880,687.
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	880,687.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	880,687.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				944,689.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			845,799.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 880,687.				
a Applied to 2012, but not more than line 2a			845,799.	
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 2013 distributable amount				34,888.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				909,801.
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 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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 ATTACHED STATEMENT				802,825.
Total			▶ 3a	802,825.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	96.	
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	525990	59,443.	18	2,839,293.	
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					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		59,443.		2,839,389.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,898,832.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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) 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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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) 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

▶ Kristen Grueb 11/12/14 ▶ TAX OFFICER

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KIM HUNWARDSEN, CPA	KIM HUNWARDSEN, C	11/12/14		P00484560

Firm's name ▶ EIDE BAILLY LLP Firm's EIN ▶ 45-0250958

Firm's address ▶ 800 NICOLLET MALL, STE. 1300 MINNEAPOLIS, MN 55402-7033 Phone no. 612-253-6500

323622 10-10-13

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
CHECKING ACCOUNT	96.	96.	
TOTAL TO PART I, LINE 3	96.	96.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROCEEDS FROM SECURITIES LITIGATION	724.	724.	
ALLOCATED PARTNERSHIP INCOME/(LOSS)	2,898,012.	0.	
ALLOCATED PARTNERSHIP INVESTMENT INCOME	0.	441,144.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,898,736.	441,868.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,393.	0.		7,393.
TO FM 990-PF, PG 1, LN 16A	7,393.	0.		7,393.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	50,953.	1,650.		49,303.
CONSULTING FEES	5,800.	0.		5,800.
TO FORM 990-PF, PG 1, LN 16C	56,753.	1,650.		55,103.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	19,000.	0.		0.
FOREIGN TAX	0.	5,711.		0.
TO FORM 990-PF, PG 1, LN 18	19,000.	5,711.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	1,528.	0.		1,528.
BANK FEES	99.	99.		0.
OTHER EXPENSES	3,503.	0.		2,753.
PASS-THROUGH PORTFOLIO DEDUCTIONS	0.	223,026.		0.
TO FORM 990-PF, PG 1, LN 23	5,130.	223,125.		4,281.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
TRANSFER OF NET ASSETS FROM BETTER WAY FOUNDATION PER PLAN OF MERGER	36,059,054.
TOTAL TO FORM 990-PF, PART III, LINE 3	36,059,054.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADLER BOND FUND	FMV	16,533,606.	16,533,606.
ADLER EQUITY FUND	FMV	26,141,252.	26,141,252.
LOEB ARBITRAGE FUND	FMV	1,729,062.	1,729,062.
NORTHSTAR SEIDLER MEZZANINE PARTS II	FMV	470,962.	470,962.
CARDELIA, LP	FMV	11,279.	11,279.
ADLER CPIV, LLC	FMV	1,005,354.	1,005,354.
ADLER ENERGY INFRASTR III, LLC	FMV	379,998.	379,998.
ADLER ASIAN PRIVATE EQTY, LLC	FMV	855,855.	855,855.
ADLER EUROPEAN GROWTH, LLC	FMV	179,578.	179,578.
ADLER OAKTREE, LLC	FMV	882,802.	882,802.
ADLER CPV, LLC	FMV	873,622.	873,622.
ADLER NEW EUROPE PR EQTY, LLC	FMV	1,159,458.	1,159,458.
ADLER ROYALTY, LLC	FMV	203,783.	203,783.
ADLER ENERGY INFRASTR IV, LLC	FMV	596,217.	596,217.
ADLER HEALTH CARE, LLC	FMV	660,553.	660,553.
ADLER OPPORTUNISTIC DEBT, LLC	FMV	364,367.	364,367.
ADLER ENERGY FINANCE, LLC	FMV	365,829.	365,829.
ADLER ENERGY INFRASTR V, LLC	FMV	456,725.	456,725.
CARLYLE EUROPE PARTS II, L.P.	FMV	562,962.	562,962.
ADLER OPPORTUNISTIC DEBT II, L	FMV	551,836.	551,836.
ADLER CPVI, LLC	FMV	<153.>	<153.>
ADLER SMALL BUYOUT FUND, LLC	FMV	430,946.	430,946.
TOTAL TO FORM 990-PF, PART II, LINE 13		54,415,893.	54,415,893.

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
JEFF RAUENHORST 10350 BREN ROAD WEST MINNETONKA, MN 55343	PRESIDENT/CHAIR/DIRECTOR 1.50	0.	0.	0.
JOE MAHONEY (THRU 12.12.13) 10350 BREN ROAD WEST MINNETONKA, MN 55343	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
MARY PICKARD 10350 BREN ROAD WEST MINNETONKA, MN 55343	VICE PRESIDENT 0.25	0.	0.	0.
FR. BILL LIES, CSC (THRU 12.12.13) 10350 BREN ROAD WEST MINNETONKA, MN 55343	SECRETARY/DIRECTOR 1.00	0.	0.	0.
KRISTINE W. RAUENHORST 10350 BREN ROAD WEST MINNETONKA, MN 55343	TREASURER/DIRECTOR 1.00	0.	0.	0.
KRISTEN GRUBB 10350 BREN ROAD WEST MINNETONKA, MN 55343	TAX OFFICER 0.25	0.	0.	0.
SISTER GEMMA DOLL 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
JUDY MAHONEY 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
BRIAN COLLIER 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
STEVE CASHIN (FROM 12.13.13) 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
PHILIP GOLDMAN (FROM 12.13.13) 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.

TAYLOR MAHONEY (FROM 12.13.13) 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
GIA RAUENHORST (FROM 12.13.13) 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
KAREN RAUENHORST (FROM 12.13.13) 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
MARY WALSH (FROM 12.13.13) 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Sieben Foundation
A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/13

Part XV, Grants and Contributions Paid During the Year 2013

Recipient Name	Recipient Address	Relationship to Foundation Mgr or Subst Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Benilde-St Margaret's School	2501 Highway 100 South St Louis Park, MN 55416	None	PC	General Operaions	$5,000
Caring Tree	5413 Nicoleet Avenue S #130 Minneapolis, MN 55419	None	PC	General Operations	$2,000
Catholic Relief Services - USCCB	228 West Lexington Street Baltimore, MD 21201	None	PC	"Whose Child Is This?" Integrated Early Childhood Care and Development Project	$293,253
Catholic Relief Services - USCCB	228 West Lexington Street Baltimore, MD 21201	None	PC	Tracer Study for Whose Child is This?	$7,300
Christ the King Jesuit College Preparatory School	5058 West Jackson Boulevard Chicago, IL 60644	None	PC	General Operations	$5,000
Creighton University	2500 California Plaza Omaha, NE 68178	None	PC	Sieben Mission Schools Network Year Three Network Development	$21,251
Creighton University	2500 California Plaza Omaha, NE 68178	None	PC	Professional Development Initiative Phases I & II	$85,521
De La Salle Blackfeet School	104 1st Street NW PO Box 1489 Browning, MT 59417	None	PC	Graduate Support Program	$25,000
De La Salle Blackfeet School	104 1st Street NW PO Box 1489 Browning, MT 59417	None	PC	Grief and Loss Counseling Program	$25,000
Dominican Sisters of Peace	2320 Airport Drive Columbus, OH 43219-2098	None	PC	Zuru Clinic	$7,000
Fairview Foundation	2344 Energy Park Drive St Paul, MN 55108	None	PC	Moms & Babies Fund	$10,000
Gonzaga University	502 East Boone Avenue Spokane, WA 99258-0101	None	PC	Native American Studies Campus Programming	$2,000
National Outdoor Leadership School	284 Lincoln Street Lander, WY 82520-2848	None	PC	Campaign NOLS	$10,000
Pine River-Backus Family Center	PO Box 1 Pine River, MN 56474	None	PC	General Operations	$15,000
Progress Valley Inc	308 East 78th Street Richfield, MN 55423	None	PC	General Operations	$3,000
Red Cloud Indian School, Inc	100 Mission Drive Pine Ridge, SD 57770-2100	None	PC	Teaching Lakota to Red Cloud students	$25,000
Red Cloud Indian School, Inc	100 Mission Drive Pine Ridge, SD 57770-2100	None	PC	Advancing the Academic Preparation of Red Cloud Students through Research and Data	$25,000
Red Cloud Indian School, Inc	100 Mission Drive Pine Ridge, SD 57770-2100	None	PC	General Operations	$3,000
San Carlos Apache Catholic Community St Charles School	PO Box 339 355 San Carlos Ave San Carlos, AZ 85550	None	PC	Teach Them program	$25,000
San Carlos Apache Catholic Community St Charles School	PO Box 339 355 San Carlos Ave San Carlos, AZ 85550	None	PC	Curriculum Leader	$25,000
Siena Learning Center	29 Edson St New Britain, CT 06051-3001	None	PC	General Operations	$4,000
Springs Learning Center	115 Blatchley Avenue New Haven, CT 06513-4206	None	PC	General Operations	$4,000
St Augustine Indian Mission School	PO Box GG Mission Road 1 South Winnebago, NE 68071	None	PC	Reading Improvement Program	$50,000
St Augustine Indian Mission School	PO Box GG Mission Road 1 South Winnebago, NE 68071	None	PC	St Augustine IPad Literacy Enhancement Project	$25,000
St Jarlath Catholic School	2634 Pleasant St Oakland, CA 94302	None	PC	Sports Program	$2,000
St Michael Indian School	PO Box 650 1 Lupton Road St Michaels, AZ 86511	None	PC	Increase donor base	$25,000

St Michael Indian School	PO Box 650 1 Lupton Road St Michaels, AZ 86511	None	PC	Strategic Advancement Phase 1	$15,500
St Michael Indian School	PO Box 650 1 Lupton Road St Michaels, AZ 86511	None	PC	SMIS K-12 Math Department Supplies & Training	$25,000
St Michael Indian School	PO Box 650 1 Lupton Road St Michaels, AZ 86511	None	PC	volunteer recruitment	$2,000
University of Notre Dame	400 Main Building Notre Dame, IN 46556	None	PC	Alliance for Catholic Education (ACE) Teacher Conference Fund	$1,500
University of Notre Dame	400 Main Building Notre Dame, IN 46556	None	PC	American Studies Native Speaker Events	$4,500
University of Notre Dame Du Lac	Regional Development Eddy Street Commons at Notre Dame 1251 N Eddy Street, Suite 300 South Bend, IN 46617	None	PC	General Operations	$2,000
University of Portland	Garaventa Center for Catholic Intellectual Life and American Culture Buckley Center 214 MSC 179 5000 North Williamette Boulevard Portland, OR 97203	None	PC	Garaventa Center for Catholic Intellectual Life and American Culture	$10,000
University of St Thomas	2115 Summit Avenue St Paul, MN 55105-1096	None	PC	General Operations	$5,000
Urban Boatbuilders, Inc	449 Pascal St St Paul, MN 55104	None	PC	General Operations	$5,000
Western History Association	University of Alaska Fairbanks 605 Gruening Fairbanks, AK 99775	None	PC	Committee on Teaching and Public Education	$3,000
				Total Grants 2013	**$802,825**

ARTICLES OF MERGER of
BETTER WAY FOUNDATION, INC.,
a Florida nonprofit corporation, into
SIEBEN FOUNDATION, INC.,
a Minnesota nonprofit corporation

Pursuant to the provisions of Florida Statutes, section 617.1105, and Minnesota Statutes, section 317A.615, the undersigned officers of Better Way Foundation, Inc., a Florida nonprofit corporation (the "Florida Foundation") and Sieben Foundation, Inc., a Minnesota nonprofit corporation (the "Minnesota Foundation") hereby certify that:

1. Attached hereto as Exhibit A is a copy of the Plan of Merger pursuant to which the Florida Foundation will be merged with and into the Minnesota Foundation.

2. The Plan of Merger ("Plan") was duly adopted and approved by a majority of all the directors then in office at a duly held meeting of the Board of Directors of the Florida Foundation on November 19, 2013, in accordance with the provisions of Florida Statutes, section 617.1103. The Board of Directors of the Florida Foundation has seven members. The vote was five for the Plan and one against the Plan.

3. The Plan was duly adopted and approved by a majority of all the directors then in office at a duly held meeting of the Board of Directors of the Minnesota Foundation on December 13, 2013, in accordance with the provisions of Minnesota Statutes, Chapter 317A.613. The Board of Directors of the Minnesota Foundation has ~~six~~ eleven members. The vote was 10 for the Plan and 0 against the Plan, one absent.

4. Neither the Florida Foundation nor the Minnesota Foundation have members with voting rights.

5. The Florida Foundation and the Minnesota Foundation are both exempt from federal income tax as organizations described in section 501(c)(3) of the Internal Revenue Code; therefore, pursuant to Minnesota Statutes, section 317A.811, subd. 6, Minnesota Statutes, section 317A.811 is not applicable.

6. The merger shall be effective at 12:01 a.m. Central Time, on January 1, 2014.

Dated: December 13, 2013

BETTER WAY FOUNDATION, INC.

By Margaret Green-Rauenhorst
Margaret Green-Rauenhorst
President

SIEBEN FOUNDATION, INC.

By____________________
Jeffrey Rauenhorst
President

ARTICLES OF MERGER of
BETTER WAY FOUNDATION, INC.,
a Florida nonprofit corporation, into
SIEBEN FOUNDATION, INC.,
a Minnesota nonprofit corporation

Pursuant to the provisions of Florida Statutes, section 617.1105, and Minnesota Statutes, section 317A.615, the undersigned officers of Better Way Foundation, Inc., a Florida nonprofit corporation (the "Florida Foundation") and Sieben Foundation, Inc., a Minnesota nonprofit corporation (the "Minnesota Foundation") hereby certify that:

1. Attached hereto as Exhibit A is a copy of the Plan of Merger pursuant to which the Florida Foundation will be merged with and into the Minnesota Foundation.

2. The Plan of Merger ("Plan") was duly adopted and approved by a majority of all the directors then in office at a duly held meeting of the Board of Directors of the Florida Foundation on November 19, 2013, in accordance with the provisions of Florida Statutes, section 617.1103. The Board of Directors of the Florida Foundation has seven members. The vote was five for the Plan and one against the Plan.

3. The Plan was duly adopted and approved by a majority of all the directors then in office at a duly held meeting of the Board of Directors of the Minnesota Foundation on December 13, 2013, in accordance with the provisions of Minnesota Statutes, Chapter 317A.613. The Board of Directors of the Minnesota Foundation has six members. The vote was ___ for the Plan and ___ against the Plan.

4. Neither the Florida Foundation nor the Minnesota Foundation have members with voting rights.

5. The Florida Foundation and the Minnesota Foundation are both exempt from federal income tax as organizations described in section 501(c)(3) of the Internal Revenue Code; therefore, pursuant to Minnesota Statutes, section 317A.811, subd. 6, Minnesota Statutes, section 317A.811 is not applicable.

6. The merger shall be effective at 12:01 a.m. Central Time, on January 1, 2014.

Dated: December 13, 2013

BETTER WAY FOUNDATION, INC.

By______________________
Margaret Green-Rauenhorst
President

SIEBEN FOUNDATION, INC.

By______________________
Jeffrey Rauenhorst
President

Exhibit A

Plan of Merger of
BETTER WAY FOUNDATION, INC.,
a Florida nonprofit corporation, into
SIEBEN FOUNDATION, INC.,
a Minnesota nonprofit corporation

1. Merging Corporations. The names of the corporations proposing to merge are Better Way Foundation, Inc. (the "Florida Foundation"), a Florida nonprofit corporation, and Sieben Foundation, Inc. (the "Minnesota Foundation"), a Minnesota nonprofit corporation. The Florida Foundation shall merge with and into the Minnesota Foundation.

2. Surviving Corporation. The Minnesota Foundation shall be the surviving corporation and shall continue its existence as a nonprofit corporation under the laws of the State of Minnesota.

3. Terms and Conditions. The merger shall be subject to the following terms and conditions:

a) The Board of Directors of the Florida Foundation or the Minnesota Foundation may abandon this Plan of Merger at any time prior to the filing of this Plan of Merger with the Minnesota Secretary of State and the Florida Secretary of State.

b) The following persons shall constitute the Board of Directors of the surviving corporation on the effective date of the merger, each to serve through the End of Term Date listed:

Director	End of Term Date
Steve Cashin	December 31, 2014
Gia Rauenhorst	December 31, 2014
Sr. Gemma Doll	December 31, 2014
Mary Walsh	December 31, 2014
Jeff Rauenhorst	December 31, 2015
Brian Collier	December 31, 2015
Philip Goldman	December 31, 2015
Judy Mahoney	December 31, 2016
Kristine W. Rauenhorst	December 31, 2016
Karen Rauenhorst	December 31, 2016
Ian Widmer	December 31, 2016

c) The Florida Foundation and the Minnesota Foundation have no voting members and the surviving corporation shall have no voting members.

4. Procedure. This merger shall be effective at 12:01 a.m. Central Time, on January 1, 2014, provided that the following events have occurred at or before such time:

a) Approval of this Plan of Merger by a majority of the Board of Directors of the Florida Foundation at a duly held meeting, or by action in writing;

b) Approval of this Plan of Merger by a majority of the Board of Directors of the Minnesota Foundation at a duly held meeting, or by action in writing; and

c) Filing of Articles of Merger with the Minnesota Secretary of State in accordance with Minnesota Statutes, section 317A.615.

d) Filing of Articles of Merger with the Florida Secretary of State in accordance with Florida Statutes, section 617.1105.

5. Governing Law. The surviving corporation shall be governed by the law of the State of Minnesota.

6. Articles of Incorporation and Bylaws.

a) The Amended and Restated Articles of Incorporation of the surviving corporation shall be amended as follows as of the effective date of the merger:

1. Article I of the Articles is deleted and the following inserted in lieu thereof:

ARTICLE I

The name of this corporation shall be: Better Way Foundation

2. Article IV(c) of the Articles is corrected by deleting the reference to Section 4043(a) and replacing it with Section 4943(a).

3. Article VIII of the Articles is amended by adding the following text to the end of Article VIII:

> Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed, or consented to by authenticated electronic communication, by the number of directors that would be required to take the same action at a meeting of the Board of Directors at which all directors were present. Any action required or permitted to be taken at a meeting of a committee may be taken by written action signed, or consented to by authenticated electronic communication, by the number of committee members that would be required to take the same action at a meeting of the committee at which all committee members were present. All directors or committee members, as the case may be, shall be notified immediately of the text and effective date of any such written action that is duly taken.

Exhibit A

4. Article XII of the Articles is corrected by deleting the reference to Section 502(c)(3) and replacing it with Section 501(c)(3).

b) The Bylaws of the surviving corporation shall continue in effect as of the effective date of the merger.

7. Attorney General. A copy of the certificate of merger shall be filed with the Minnesota Attorney General pursuant to Minnesota Statutes section 317A.811.

dms us.53058747.04

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

DEC 27 2013

Mark Ritchie
Secretary of State