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 , 2013, and ending , 20

Name of foundation
Wings Financial Foundation

A Employer identification number
41-1929671

Number and street (or P O box number if mail is not delivered to street address)
14985 Glazier Avenue

Room/suite

B Telephone number (see instructions)
952-997-8000

City or town, state or province, country, and ZIP or foreign postal code
Apple Valley, MN 55124-6539

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: ☑ 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)* ▶ $ 197,613

J Accounting method: ☑ Cash ☐ 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) (see instructions).)*

			(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 (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	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) . .				
	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) (attach schedule) . . .				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	0		0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) . . .				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion . .				
	20	Occupancy				
	21	Travel, conferences, and meetings	178			
	22	Printing and publications				
	23	Other expenses (attach schedule)	75		0	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	253		0	
	25	Contributions, gifts, grants paid	17,000			17,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	17,253			17,000
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(17,253)			
	b	**Net investment income** (if negative, enter -0-) .				
	c	**Adjusted net income** (if negative, enter -0-) . .			0	

SCANNED MAR 20 2014

MAR 2 4 2014

21

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

Website address ▶ N/A

14 The books are in care of ▶ Wings Financial Foundation Telephone no. ▶ 952-997-8000
Located at ▶ 14985 Glazier Avenue, Apple Valley, MN ZIP+4 ▶ 55124-6539

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 |

			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		✓

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

			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		

Organizations relying on a current notice regarding disaster assistance check here ▶☐

			Yes	No
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		✓

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 ▶ 20___, 20___, 20___, 20___

			Yes	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.)	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.
▶ 20___, 20___, 20___, 20___

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

			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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

M-2-4

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)? (see instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ✓ (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? **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 (see instructions).

(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 Attached				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ▶		

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 Financial literacy for youth	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 None	
2 None	
All other program-related investments See instructions 3 None	
Total. Add lines 1 through 3 ▶	

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	
b	Average of monthly cash balances	1b	205,782
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	205,782
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	205,782
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	205,782
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0
6	**Minimum investment return.** Enter 5% of line 5	6	0

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	
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	17,000
b	Program-related investments—total from Part IX-B	1b	
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	17,000
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 (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	17,000

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				
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only				
b	Total for prior years: 20___,20___,20___				
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				
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $				
a	Applied to 2012, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2013 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions				
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
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)

1a 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 . . . . . . ▶ 2/14/1999

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
2a 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	17,000	51,000	0	18,000	86,000
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	17,000	51,000	0	18,000	86,000
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 ⅔ of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	8,761	8,761
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).)

N/A

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.

N/A

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

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

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

Mr. John J. Wagner c/o Wings Financial Foundation
14985 Glazier Avenue, Suite 100, Apple Valley, MN 55124 952-997-8000

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

Foundation application requests organization date, primary contact person, project description of financial information, child and youth education projects given priority

c Any submission deadlines:

N/A

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

Preference given to youth educational program that exhibit innovation, co-operative efforts that leverage funds

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				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
See Attached				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 ______

(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). (See instructions.)

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

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

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
Wings Financial Credit Union	501(c)(14)	Common Directors

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: [signature] Date: 5-4-14 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	

Wings Financial Foundation
14985 Glazier Avenue
Apple Valley, MN 55124
EIN# 41-1929671
Form 990 - PF

Part 1 Line 23 Other Expenses

State of Minnesota - Registration fee	$	25.00
State of Minnesota - Annual Report Registration	$	50.00

Work Item 713697100028
Original File Number 699477800022

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
11/20/2013 11:59 PM

Mark Ritchie

Mark Ritchie
Secretary of State

AMENDED AND RESTATED BYLAWS OF WINGS FINANCIAL FOUNDATION

Section 1. OFFICES AND CORPORATE SEAL.

1.1 Registered Office. The registered office of the corporation in Minnesota shall be as stated in the Articles of Incorporation.

1.2 Other Offices. The corporation may also have offices at such other places as the Board of Directors may determine.

1.3 Corporate Seal. The corporation shall not have a corporate seal.

Section 2. MEMBERSHIP.

2.1 Class of Members. The corporation shall have two classes of Members. The qualification, rights, and obligations of the Members shall be as stated in this Section 2.1.

2.1.1 Eligible Members. Eligible Members are those Members who have made a financial contribution of at least $5.00 to the corporation in the twelve (12) months immediately preceding the date on which the determination as to membership class is made. Eligible Members shall have the right to vote on matters brought before the Eligible Members pursuant to the Articles of Incorporation and these Bylaws and shall have the right to stand for nomination to the Board of Directors

2.1.2 Members. Members are those individuals who have made a financial contribution to the corporation.

2.2 Property Rights. No Member, including an Eligible Member, has any right, title, or interest in or to any property of the corporation. .

Section 3. BOARD OF DIRECTORS.

3.1 General Powers. The Board of Directors shall manage and direct the business and affairs of the corporation. The Directors shall in all cases act as a Board, and in the transaction of business, the act of a majority present at a meeting, except as otherwise provided by law or the Articles of Incorporation, shall be the act of the Board, provided a quorum is present. The Directors may adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper, not inconsistent with any statute or these Bylaws.

3.2 Number, Qualifications and Method of Selection. The Board of Directors shall consist of not less than three (3) nor more than twelve (12) natural persons. To serve as a Director, a person must be over the age of eighteen (18) years. Directors need not be residents of the State of Minnesota.

3.2.1 There shall be three (3) classes of Directors.

(a) Class One: Ex-Officio Directors. The President of Wings Financial Credit Union (the "Credit Union"), the head of the Marketing team for the Credit Union, and the General Counsel of the Credit Union shall be ex-officio Directors. In such capacity, they shall each have the right to vote on matters coming before the Directors and they shall serve without term.

(b) Class Two: Credit Union-Related Directors. There shall be a class of not more than six (6) Directors who meet at least one of the following qualifications:

(i) The person is employed by the Credit Union;

(ii) The person is currently serving as a member of the Board of Directors of the Credit Union or served in that capacity within five (5) years of the date on which the person would begin service as a Director of the Foundation;

(iii) The person is currently serving as a Member of the Credit Union's Supervisory Committee or served in that capacity within five (5) years of the date on which the person would begin service as a Director of the Foundation.

Class Two Directors shall be elected by a majority of the Ex-Officio Directors.

(c) Class Three: Independent Directors. There shall be a class of not more than three (3) Independent Directors. Independent Directors shall be Eligible Members who are not qualified to serve as Class Two Directors, *i.e.*, they cannot be employees of the Credit Union or have served as a Director or Supervisory Committee member of the Credit Union at any time during the five-year period preceding the person's service as an Independent Director. At all times that a person serves as an Independent Director, that person must be an Eligible Member. Independent Directors shall be elected by a majority of the Ex-Officio Directors and Class Two Directors.

3.3 Term of Office. Excepting only ex-officio Directors, each Director shall serve for a one year term. The Board of Directors may, at any meeting, elect a new Director to serve the remaining term upon the death, resignation, or removal of a Director. No Class Two or Class Three Director may serve more than three (3) consecutive terms of office.

3.4 Removal. A Director may be removed from the Board of Directors for cause by the affirmative vote of not less than two-thirds of the total number of Directors of the corporation.

3.5 Compensation. No compensation shall be paid to any Director for services as a member of the Board, except that the Board may approve, by resolution, reimbursements to Directors for expenses incurred in attending any meeting of the Board of Directors.

3.6 Voting. All elected Directors of this corporation shall have full and equal voting rights at all meetings of the Board of Directors each Director shall have one (1) vote. The Board of Directors shall take action by the affirmative vote of a majority of the Directors present at a duly held meeting, except where the affirmative vote of a larger proportion or number is required by law, the Articles of Incorporation or these Bylaws.

3.7 Annual Meeting. The Board of Directors shall hold its annual meeting at such time and place as may be designated by the Board of Directors, for the purpose of electing Directors and officers of this corporation and for the transaction of such other business as shall come before the meeting. At least three (3) days' notice of an annual meeting will be given to each Director.

3.8 Regular Meetings. Regular meetings of the Board of Directors may be held from time to time at such times and places as the Board of Directors may determine by resolution adopted by a majority of the Board of Directors. At least three (3) days' notice of regular meetings will be given to each Director.

3.9 Special Meetings. Special meetings of the Board of Directors may be called by the President or by any four (4) or more Directors, by giving three (3) days' notice to all Directors of the date, time, place and purpose of the meeting.

3.10 Place of Meetings. The Board of Directors may hold its meetings at such place or places as it may from time to time determine. Any meeting the notice for which fails to name the place of a meeting of the Board of Directors shall be held at the corporation's principal executive office.

3.11 Waiver of Notice. Notice of any meeting of the Board of Directors may be waived by any Director before, at or after the meeting, in writing or orally. Attendance by a Director at a meeting is a waiver of notice of that meeting, except where the Director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

3.12 Quorum. Except as otherwise provided by statute or these Bylaws, the presence, in person, of a majority of the total number of Directors shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the Directors present at a meeting of the Board at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the Directors present may adjourn any meeting from time to time until a quorum is present. Notice of any adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken. If a quorum is present when a duly called or held Board meeting is convened, the Directors present may continue to transact business until adjournment, notwithstanding that the withdrawal of a number of Directors originally present leaves less than required for a quorum.

3.13 Remote Communications. A conference among Directors, or among members of any committee designated by the Board, by any means of remote communication through which the participants may participate with each other during the conference, constitutes a meeting of the Board or the committee, if the same notice is given of the conference as would be required for a meeting, and if the number of persons participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by remote communication constitutes personal presence at the meeting.

3.14 Written Action. Any action required or permitted to be taken at a Board meeting may be taken by a written action signed collectively, or individually in counterparts, by the number of Directors that would be required to take the same action at a meeting of the Board of Directors. Any such written action shall be effective when signed by the required number of Directors indicated above, unless a different effective time is provided in the written action. When any written action is taken by less than all Directors, all Directors shall be immediately notified of its text and effective date.

3.15 Resignation. A Director may resign at any time by giving written notice to the corporation. The resignation is effective without acceptance when the notice is given to the corporation, unless a later effective time is specified in the notice.

3.16 Committees. The Board of Directors may from time to time, by resolution, establish committees having the authority of the Board in the management of the business of the corporation to the extent provided in the resolution. Any committee so established shall consist of one (1) or more natural persons who need not be Directors, and shall be subject at all times to the direction and control of the Board of Directors. At any meeting of any such committee the presence of a majority of the members of the committee shall be necessary to constitute a quorum for the transaction of business. Committees of the Board shall take action by the affirmative vote of a majority of committee members present at a duly held meeting, except where the affirmative vote of a larger proportion or number is required by the Board. Any action required or permitted to be taken at a committee meeting may be taken by a written action signed collectively, or individually in counterparts, by all members of such committee. Each committee shall keep a written record of its activities and shall submit such written record to the Board after each meeting and to the members of the committee.

Section 4. OFFICERS.

4.1 Number. The officers of this corporation, who shall be one or more natural persons, shall consist of a President and a Treasurer, and may consist of such other officers as the Board of Directors may designate from time to time. Any two or more offices may be held by the same person.

4.2 Election and Term of Office. The President of the corporation shall be the President of the Credit Union, if he elects to so serve. If the President of the Credit Union declines to be the President of the corporation, then the President of the Credit Union shall appoint the individual who will serve as the President of the corporation. Other officers of the corporation shall be elected or appointed periodically by the Board of Directors. Each elected officer of the corporation shall hold office until their respective successors are duly elected, or until their earlier death, resignation, or removal.

4.3 Resignation. Any officer may resign at any time by giving written notice of resignation to the Board of Directors or to the President or to the Secretary of this corporation. A resignation shall take effect at the later of the time specified in the written notice or the time the written notice is received by the corporation. Unless otherwise specified in the written notice, the acceptance of a resignation shall not be necessary to make it effective.

4.4 Removal. Any officer may be removed, with or without cause, by the affirmative vote of a majority of the Directors present at the meeting called for the purpose, and that purpose shall be stated in the notice or waiver of notice of the meeting, unless all of the Directors of the corporation are present at the meeting.

4.5 Vacancy. A vacancy in any office because of death, resignation, or removal shall be filled for the unexpired portion of the term by a majority vote of the Board of Directors.

4.6 President. The President of the corporation shall: (a) have general active management of the business of this corporation; (b) when present, preside at all meetings of the Board of Directors; (c) see that all orders and resolutions of the Board of Directors are carried into effect; (d) execute and deliver in the name of the corporation (except in cases in which such execution and delivery either shall be expressly delegated by the Directors or by these Bylaws to some other officer or agent of this corporation or shall be required by law to be otherwise executed and delivered) any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of this corporation, including, without limitation, any instruments necessary or appropriate to enable this corporation to donate income or principal of this corporation in furtherance of the purposes of this corporation described in the Articles of Incorporation of this corporation; (e) maintain records of and, when necessary, certify proceedings of the Board and members; (f) perform such other duties as may from time to time be prescribed by the Board of Directors; and, (g) in general, perform all duties usually incident to the office of the President.

4.7 Treasurer. The Treasurer of the corporation shall: (a) keep accurate accounts of all moneys of this corporation received or disbursed; (b) deposit all moneys, drafts, and checks in the name of, and to the credit of, this corporation in such banks and depositaries as the Board of Directors shall from time to time designate; (c) have power to endorse for deposit all notes, checks, and drafts received by this corporation; (d) disburse the funds of this corporation as ordered by the Board of Directors, making proper vouchers therefor; (e) render to the President and the Directors, whenever requested, an account of all his or her transactions as Treasurer and of the financial condition of this corporation; (f)perform such other duties as may from time to time be prescribed by the Board of Directors or the President; and, (g)in general, perform all duties usually incident to the office of the Treasurer.

4.8 Other Officers, Agents, and Employees. This corporation may have such other officers, agents, and employees as may be deemed necessary by the Board of Directors. Such other officers shall be elected and such other agents and employees shall be appointed in such manner, have such operational and administrative duties, and hold their offices for such terms as may be determined by resolution of the Board of Directors.

4.9 Compensation. The compensation of all officers, employees and other agents shall be determined and fixed by the Board of Directors.

4.10 Bond. The Board of Directors may from time to time determine which, if any, officers, agents, or employees of this corporation shall be bonded and the amount of each bond.

Section 5. INDEMNIFICATION. The corporation shall indemnify and shall, to the extent of reasonably available working capital, make advances of reasonable expenses to each Director, Officer and employee of the corporation, whether or not then in office or employed by the corporation, as prescribed by Minnesota Statutes, Section 317A.521. The Corporation shall not indemnify or make advances of expenses to any person who may otherwise be entitled thereto under Section 317A.521, by reason of such person's status or former status as an agent of the corporation or otherwise. The corporation may purchase and maintain insurance on behalf of any person in that person's official capacity against any liability asserted against and incurred by the person in or arising from that capacity, whether or not the corporation would have been required to indemnify the person against the liability hereunder or under the provisions of Section 317A.521. The foregoing right of indemnification and the right to receive advances of expenses shall not be exclusive of other rights to which any Director, officer or employee may be entitled as a matter of law or under any Bylaw, Agreement or otherwise.

Section 6. FINANCIAL MATTERS.

6.1 Books and Records. The corporation shall keep at its registered or principal office, correct and complete books and records, necessary and appropriate to the conduct of the corporate business, including minutes of the proceedings of its Board of Directors and any committees established by the Board of Directors, and the names and addresses of the members of the Board of Directors. All books and records of the corporation may be inspected by any member, during normal business hours, for any proper purpose at any reasonable time.

6.2 Documents Kept at Registered Office. The Board of Directors shall cause to be kept at the registered office of this corporation originals or copies of:

6.2.1 records of all proceedings of the Board of Directors;

6.2.2 all accounting records financial statements of this corporation; and

6.2.3 Articles of Incorporation and Bylaws of this corporation and all amendments and restatements thereto.

6.3 Fiscal Agents. This corporation may designate such fiscal agents, investment advisors, investment counsel or managers, custodians, banks, or trust companies as the Board of Directors may from time to time deem appropriate and in the best interests of this corporation. The Board of Directors may at any time, and from time to time, with or without cause, discontinue the use of the services of any such fiscal agent, investment advisor, investment counsel or manager, custodian, bank, or trust company, and this corporation shall promptly discontinue the use of the services of any such fiscal agent, investment advisor, investment counsel or manager, custodian, bank, or trust company for breach of fiduciary duty under Minnesota law.

6.4 Contracts, Checks, Drafts, and Other Matters. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the corporation.

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as the Board of Directors may select.

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the corporation.

Section 7. **AMENDMENTS.** The Board of Directors may amend the corporation's Articles of Incorporation, as from time to time amended or restated, and these Bylaws, as from time to time amended or restated, to include or omit any provision which could lawfully be included or omitted at the time such amendment or restatement is adopted.

Section 8. **FISCAL YEAR.** The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

CERTIFICATION

The undersigned, the President of the corporation, hereby certifies that the foregoing Bylaws were adopted pursuant to a Written Action of the Board of Directors, effective as of November 19, 2013.

Mark Olson

Mark Olson

Wings Financial Foundation

Return of Private Foundation(Form 990-PF) - 2013 Data

2013

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

Name and address	Hours	Title	Compensation	Contributions	Expenses
Mark Olson 5024 13th Ave S Minneapolis, MN 55419-1119	0.50	President	0.00	0.00	0 00
Gary Zehnder 11617 Selkirk Avenue Burnsville, MN 55337	0.50	Vice President	0.00	0.00	0.00
Donavan Mayer 215 Carroll Court Paynesville MN. 56362	0.50	Secretary	0.00	0.00	0.00
David Olson 11517 172nd Street West Lakeville, MN 55044	0.50	Director	0.00	0.00	0.00
Paul V. Parish 13811 Pennock Court Apple Valley, MN 55124	0.50	Director	0.00	0.00	0.00
Frank Weidner 21185 Lakewood Trail Lakeville, MN 55044	0.50	Director	0.00	0.00	0.00

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

Name and Address	Relationship to any foundation manager	Foundation status of recipient	Purpose of grant or contribution	Amount
a: Paid during the year				
Cal Poly State University Administration 131E San Luis Obispo, CA 93407	None	N/A	Youth education	$2,000
Chapman University Financial Aid Office, One University Dr Orange, CA 92866	None	N/A	Youth education	$2,000
College of St. Catherine 2004 Randolph Ave St Paul, MN 55105	None	N/A	Youth education	$2,000
Eastern Michigan University 403 Pierce Hall Ypsilanti, MI 48197	None	N/A	Youth education	$1,000
Queen's University of Charlotte Harris Welcome Center, 1900 Selwyn Ave Charlotte, NC 28274	None	N/A	Youth education	$1,000
University of Minnesota-Twin Cities 200 Fraser Hall, 106 Pleasant St SE Minneapolis, MN 55455	None	N/A	Youth education	$1,000
University of Wisconsin-Madison 333 East Campus Mall # 10501 Madison, WI 53715	None	N/A	Youth education	$1,000
Kennesaw State University Finanical Aid Office Box 0119, 1000 Chastain Rd Kennesaw, GA 30144	None	N/A	Youth education	$1,000
Yale University Finanical Aid Office, Hughes Center 319 246 Church St New Haven, CT 6510	None	N/A	Youth education	$5,000
University of San Diego Hughes Center 319 5998 Alcala Park San Diego, CA 92110	None	N/A	Youth education	$1,000
b: Approved for future payment				
Cal Poly State University Administration 131E San Luis Obispo, CA 93407	None	N/A	Youth education	$1,000
Eastern Michigan University 403 Pierce Hall Ypsilanti, MI 48197	None	N/A	Youth education	$1,000

Part XV(Supplementary) Continued
3. Grants and Contributions Paid During the Year or Approved for Future Payment

Name and Address	Relationship to any foundation manager	Foundation status of recipient	Purpose of grant or contribution	Amount
a. Paid during the year				
Kennesaw State University Finanical Aid Office Box 0119, 1000 Chastain Rd Kennesaw, GA 30144	None	N/A	Youth education	$2,000
Queens University of Charlotte Harris Welcome Center, 1900 Selwyn Ave Charlotte, NC 28274	None	N/A	Youth education	$2,000
University of San Diego Hughes Center 319 5998 Alcala Park San Diego, CA 92110	None	N/A	Youth education	$2,000
University of MN, Twin Cities 200 Fraser Hall, 106 Pleasant St SE Minneapolis, MN 55455	None	N/A	Youth education	$2,000
University of WI-Madison 333 East Campus Mall # 10501 Madison, WI 53715	None	N/A	Youth education	$1,000