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EXTENDED TO MAY 16, 2016

Form **990-PF** 

## **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

Tomorbidoss, grits, posts, excessed   Personal sequences   Personal se	Dep	artme	nt of the Treasury	▶ Do n	ot enter	social security numbers	on this form a	s it may be m	ade public.	<b>ZU 14</b>	
Name of foundation										Open to Public Inspection	
PREY POINDATION   Service of the time of a device of the service allowed in street	_		<del>:</del>	year beginning	000	1, 2014	, and (	enaing	<del>,</del>		
Processing   Pro	Nic	iiie c	ii lounualion						A Employer Identification	number	
Processing   Pro	F	REY	FOUNDATION						36_3588505		
99 SOUTH STREET, SUTES 5000  City or town, state or province, country, and Zify or foreign postal code STRINGAPOLIS, MY SS4122  G Check all that apply: Indial return   Indial return   Amended r	_			mber if mail is not deliver	ed to stree	t address)		Room/suite			
Compared to colors and the colors of province, country, and ZIP or foreign postal code   Compared to the colors of the colors						,			1		
MINNAROLIE, NN 55402  6 Check all that apply: Initial return Amended return Amen						nostal code		!		and the state of t	
Check all that apply:		-	•	•	ioroigii p				o il exemption application is pe	nding, check here	
Final return	_			Initial return		Initial return of a	former public	charity	D. 1. Foreign organizations	check here	
Address change   Same change						<del></del>		•	- III oroigh organizationo,		
H. Clinck type of organization:   X   Section 501(r)(3) exempt private foundation     Farr market value of all assets at and of year   J. Accounting method:   X   Cash   Accrual (from Part II, cot.) (e), iner 16)     S   S   75, 743, 931, (Part I, cot.) (e), iner 16)     S   S   75, 743, 931, (Part I, cot.) (e), iner 16)     S   S   75, 743, 931, (Part I, cot.) (e), iner 16)     S   S   75, 743, 931, (Part I, cot.) (e), iner 16)     S   S   S   75, 743, 931, (Part I, cot.) (e), iner 16)     S   S   S   S   S   S   S   S   S			ĺ	Address change	;				Foreign organizations mee     check here and attach con	iting the 85% test,	
Section 4947(a)(1) nonexempt charable trust □ Other travable proads foundation under section 507(b)(1)(A), check here □ I far market value of all assets at end of year	H	Checl	k type of organization:						1.		
Far market value of all assets a rend of year   Accounting method:   Cash   Accrual   F If the foundation is in a 60-month termination under section 507(0)(1)(B), check here   Other (specify)   Other (specify)   Other (specify)   Analysis of Revenue and Expenses   (4) Fevreus and expenses per books   (6) Net investment   (6) Delaburaments   (6)		∏ S∈	ection 4947(a)(1) none				dation				
### Act for (c) (c), in e16)  \$ 25,743,811,   Part II column (d) must be on cash bass)    Part II    Analysis of Revenue and Expenses more search (a) in my not more search veguel or semonts on columnia (d) in my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or semonts on columnia (d) my not more search veguel or search veguel	I F	aır m	arket value of all asset	s at end of year   J	Account	ing method: X Cash	Acc	rual	1 ' ' ' '	•	
Part I   Analysis of Revenue and Expenses   (a) Revenue and contents (b) (a) (d) (may not necessarily equal the amounts on column (a))   (a)   (a)   (b)   (b)   (b)   (c)	(1	rom									
Contributions (15th, grants, etc., received   Contributions, gifts, grants, paid   Contributions, gifts, grants, energical, etc., and gifts, grants paid   Contributions, gifts, grants, paid   Contributions, gifts, grants, energical, etc., and gifts, grants, energical, etc., and gifts, grants, energical, etc., and gifts,		►\$	_	25,743,891. (Pa	rt I, colu	ımn (d) must be on cash	basis)			•	
2 Check ► X   The foundation and interper to stack Sch 8 3 new sections   45, 134,399.   3 Provided and interest from securities   415,352.   5 Gross rents   415,352.   5 Gross rents   415,352.   5 Gross rents   415,352.   6 A Net pain of loops how saked assets not on line 10 0 0.   5 desired on the Sch 2	P	art i	The total of amounts in	columns (b), (c), and (d)	may not					for charitable purposes	
Interest on savings and temporary   45.		1	Contributions, gifts,	grants, etc., received					N/A		
Interest on savings and temporary   45.		2	Check X If the fou	ndation is not required to attacl	Sch B						
Sa Gross rents		3	Interest on savings and t cash investments	temporary		45		134,399.		-	
Description		4	Dividends and interes	st from securities				415,352.			
68 Net gain or foots from sale of assets not on line 10		5a	Gross rents								
Days	Φ	t	Net rental income or (loss	s)							
Net short-retrin capital gain		6a		ale of assets not on line 10		0	•				
Net short-retrin capital gain	enn	Gross sales price for all 0.  7 Capital gain net income (from Part IV, line 2)									
Net short-retrin capital gain	ě				·	976,723.					
10a and allowances	ш,	8	•	-							
10   10   10   10   10   10   10   10		1 -	Groce cales less returns				1				
C Gross profit or (loss)   11 Other income   <186,881.   SEE STATEMENT 1		١.	and allowances							<del></del>	
11 Other income   12   Total. Add lines 1 through.11   135,000.			-	L			-				
12   Total Add lines 1 through -11			. , ,				<del></del>	-106 001	 	TER COLORENS 1	
13 Compensation of office's, discless, etc.   135,000.   0.   135,000.   135,000.   14 Other employee salaries and wages.   54,128.   0.   54,128.   15 Pension plans, employee benefits   51,433.   0.   51,433.   16a Legal fees.   17 Legal fees.   18 Taxes   STMT 2   10,602.   0.   10,602.				rough 11		45	1		P	BE STATEMENT I	
14 Other employee salaries and wages	_				<del></del>			<del></del>		135 000	
15   Pension plans, employee benefits   10   10   10   10   10   10   10   1		l	Other employee salar	ies and wanes			+			<del></del>	
16a Legal fees   IAR   1								•			
b Accounting fees STMT 2 10,602. 0. 10,602.  c Other professional fees 17 Interest 18 Taxes STMT 3 27,035. 17,211. 35.  19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses STMT 4 167,817. 158,200. 9,617.  21 Total operating and administrative expenses. Add lines 13 through 23 446,015. 175,411. 260,815.  25 Contributions, gifts, grants paid 1,030,941. 1,030,941. 260,815.  26 Total expenses and disbursements. Add lines 24 and 25 1,476,956. 175,411. 1,291,756.  27 Subtract line 26 from line 12: 41,476,911. 5 Net investment income (if negative, enter -0-) 1,164,182. C Adjusted net income (if negative, enter -0-) 1,164,182.	es		Lenal fees	AR I C 2016	1: "	,	<del></del>			,	
C Other professional fees Interest Inte			Accounting fees	STMT 2		10,602		0.		10,602.	
26 Total expenses and disbursements.  Add lines 24 and 25  27 Subtract line 26 from line 12:  a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A	X	6	Other professional fe	es - [	' '						
26 Total expenses and disbursements.  Add lines 24 and 25  27 Subtract line 26 from line 12:  a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A	Ve.	17	Interest	994H,111							
26 Total expenses and disbursements.  Add lines 24 and 25  27 Subtract line 26 from line 12:  a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A	rati	18	Taxes	STMT 3		27,035		17,211.		35.	
26 Total expenses and disbursements.  Add lines 24 and 25  27 Subtract line 26 from line 12:  a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A	nist	19	Depreciation and dep	letion							
26 Total expenses and disbursements.  Add lines 24 and 25  27 Subtract line 26 from line 12:  a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A	Ē	20	Occupancy								
26 Total expenses and disbursements.  Add lines 24 and 25  27 Subtract line 26 from line 12:  a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A	Ą	21	Travel, conferences, a	and meetings							
26 Total expenses and disbursements.  Add lines 24 and 25  27 Subtract line 26 from line 12:  a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A	and	22	Printing and publicati	ions							
26 Total expenses and disbursements.  Add lines 24 and 25  27 Subtract line 26 from line 12:  a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A	g	23	Other expenses	STMT 4		167,817	•	158,200.		9,617.	
26 Total expenses and disbursements.  Add lines 24 and 25  27 Subtract line 26 from line 12:  a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A	rati	24									
26 Total expenses and disbursements.  Add lines 24 and 25  27 Subtract line 26 from line 12:  a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A	be		•	<del>=</del>			•	175,411.			
Add lines 24 and 25	J	25				1,030,941	·			1,030,941.	
27 Subtract line 26 from line 12:  a Excess of revenue over expenses and disbursements  b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A		26		disbursements.							
a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-) N/A		<del> </del>				1,476,956	<u> </u>	175,411.		1,291,756.	
b Net investment income (if negative, enter -0-)  c Adjusted net income (if negative, enter -0-)  N/A		4									
C Adjusted net income (if negative, enter -0-)  N/A		1				<1,476,911		164 100			
		1					1	,104,182.	NI / D		
	4235				ina non	Instructions	1		A/A	Form 990-DF (2014)	

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End of year

FREY FOUNDATION

Г	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year	End of	<u> </u>
ட	art	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing	582,781.	615,521.	615,521.
	2	Savings and temporary cash investments			
		Accounts receivable ►	· ·		
	i	Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	1	Receivables due from officers, directors, trustees, and other			
	ľ	disqualified persons			
	,	Other notes and loans receivable			
	l ′	Less: allowance for doubtful accounts			
	١.	Inventories for sale or use			
Assets	ı				
ΔSS		Prepaid expenses and deferred charges			
•	ı	Investments - U.S. and state government obligations			
	ı	Investments - corporate stock			
	ı	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation			
	12	Investments - mortgage loans			
	13	Investments - other STMT 5	14,778,462.	13,268,811.	25,128,370.
	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)	15,361,243.	13,884,332.	25,743,891.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
S	19	Deferred revenue			
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons			
abi	21	Mortgages and other notes payable			
	22	Other liabilities (describe )			
	}				
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here			
		and complete lines 24 through 26 and lines 30 and 31.			
Ses	24	Unrestricted			
Balances	25	Temporarily restricted			
	26	Permanently restricted			
밀		Foundations that do not follow SFAS 117, check here			
Ĕ		and complete lines 27 through 31.			
S O	27	Capital stock, trust principal, or current funds	0.	0.	
set	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
As	29	Retained earnings, accumulated income, endowment, or other funds	15,361,243.	13,884,332.	
Net Assets or Fund	30	Total net assets or fund balances	15,361,243.	13,884,332.	
_	31	Total liabilities and net assets/fund balances	15,361,243.	13,884,332.	
P	art	III Analysis of Changes in Net Assets or Fund Ba	alances		
-	Total	net assets or fund balances at beginning of year - Part II, column (a), line	30	· · · · · · · · · · · · · · · · · · ·	
'		st agree with end-of-year figure reported on prior year's return)	50	1	15,361,243.
•	•	amount from Part I, line 27a		2	<1,476,911.>
		r increases not included in line 2 (itemize)		3	0.
		lines 1, 2, and 3			13,884,332.
		eases not included in line 2 (itemize)		5	0.
		net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	lumn (b), line 30	6	13,884,332.
Ť		and the second s	V P		Form <b>990-PF</b> (2014)

Beginning of year

	FOUND!							36	-358850	5	Page 3
Part IV Capital Gains	and Lo	osses for Tax on In	vestment	t Income							
		and(s) of property sold (e.g. or common stock, 200 shs			, b	How ac - Purc ) - Dona	nase	(c) Date : (mo., d	acquired ay, yr.)		te sold lay, yr.)
1a WABASH INVESTMENT LI	MITED P	ARTNERSHIP K-1					P V	ARIOU	S	VARIOU	S
b		<del></del>									
C											
d											
е											
(e) Gross sales price	(1)	Depreciation allowed (or allowable)		st or other basis expense of sale					ain or (loss (f) minus		
a 976,723				V							976,723.
b											
C	1										
d	1										
e											
Complete only for assets show	ing gain in	column (h) and owned by t	he foundation	on 12/31/69			(I)	Gains (C	ol. (h) gaın	minus	
Complete only for assets show		(j) Adjusted basis		cess of col. (I)				(k), but r	not less tha	n -0-) <b>or</b>	
(i) F.M.V. as of 12/31/69		as of 12/31/69		col. (j), if any				Losses	(from col. (	(h))	
	<del> </del>										976,723.
<u>a</u>	-								<del></del>	•	.,0,,43
b							<del></del>				
_ C	ļ										_
	ļ <u> </u>										
e											
2 Capital gain net income or (net c	apıtal loss	(if gain, also enter lift (loss), enter -0-	ın Part I, line ın Part I, line	7 7	}	2				9	976,723
3 Net short-term capital gain or (lo	oss) as def	fined in sections 1222(5) and	d (6):		_						
If gain, also enter in Part I, line 8			- ( <i>-</i> ).		Ĵ						
If (loss), enter -0- in Part I, line 8	3				<i>J</i>	3			N/A		
Part V   Qualification	Jnder S	Section 4940(e) for	Reduced	Tax on Net	: Inv	estn	nent Inc	ome			
(For optional use by domestic priva	te foundat	ions subject to the section 4	940(a) tax on	net investment in	com	e.)					
If section 4940(d)(2) applies, leave	this part b	lank.									
Was the foundation liable for the se	ction 4942	tax on the distributable ame	ount of any ye	ar in the base pei	riod?					Yes	X No
If "Yes," the foundation does not qui				•							
Enter the appropriate amount in					ntries	S.					-
(a)		(b)		<u> </u>	(c)			1		(d)	
Base periód years	una in\	Adjusted qualifying dist	ributions	Net value of no			use assets			oùtión ratio rided by col	(c))
Calendar year (or tax year beginn	iling iii)		351,785.			26	,312,306	_	(001. (0) 011		.051375
2013							,968,842				.049104
2012			,226,080.					_			.036868
2011			873,993.				,705,821				.051215
2010			,243,334.				,276,540	_			<u> </u>
2009		11	,346,917.			23	,887,486	<del>\</del>			.056386
											<b></b> -
2 Total of line 1, column (d)								2_			.24494
3 Average distribution ratio for the	: 5-year ba	ise period - divide the total o	n line 2 by 5,	or by the number	of ye	ears					
the foundation has been in exist	ence if less	s than 5 years						3			.04899
4 Enter the net value of noncharita	ıble-use as	ssets for 2014 from Part X, I	ine 5					4		25,9	931,757
		·									
5 Multiply line 4 by line 3								5		1.3	270,397.
5 Multiply line 4 by line 5								<u> </u>		<del></del>	
C. Fater 10/ of act representation	ma /10/ o:	f Doct Line (17h)						6			11,642
6 Enter 1% of net investment inco	HIE ( 1% 0	raiti, iiie 270)						+			, , , , , ,
_								_			202 222
7 Add lines 5 and 6								7		1,	282,039
8 Enter qualifying distributions fro	m Part XII	. line 4						8		1,:	291,756.
· • •			th and same	lata that nort user		0/. tav -	rato				
If line 8 is equal to or greater that See the Part VI instructions.	ui iine 7, C	HECK THE DOX III MART VI, IINE	io, and comp	nere mar hall asiu	iy a l	∕o ldX i	alt.				

Part VI   Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4946 - see instructions)   1 a Exempt operating foundations determined the state of 1940(c), clask here	Form 990-PF (2014) FREY FOUNDATION  Part VI   Excise Tax Based on Investment Income (Section 494)	10(a) 4040(b	1040(a) or		588505	etri	ıctio	Page 4
bonestic foundations that meet the section 4940(e) requirements in Part V, chick here ►				1940	- 366 11	13111	iciio	113)
b Domestic foundations that meet the section 4947(e)? requirements in Part V, check here ► X and enter 1% 1 11,642.  of Part I, line 1279  c All other domestic foundations enter 2% of line 27%. Exempt foreign organizations enter 4% of Part I, line 12, cot. (b).  3 Add lines 1 and 2  1 Tour under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter 0-)  3 Add lines 1 and 2  4 Subtation A (recome) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter 0-)  5 Tax based on inevatiment finemens. Subtract line 4 from line 3. If zero or less, enter 0-  6 Credit-Payments;  a 2014 estimated tax payments and 2013 overpayment credited to 2014  6 Equal to 1 the 1 the 2014 line 1 the 2 the 1 the 5 and 6, enter the amount overpaid  1 Total credits and payments. Add line 5 and 6, enter the amount overpaid  1 Total credits and payments and lines 3 and 6 is more than 1 the 1 the 1 the 1 the 2 the 1 the								
of Part I, line 27b  of Part I, line 27b  c All other domestic doundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, cot. (b).  2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  3 Add lines 1 and 2  Subtrité A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  5 Tax based on investment income. Subtract line of from line 3.1 zero or less, enter -0-  5 Tax based on investment income. Subtract line of from line 3.1 zero or less, enter -0-  5 Tax based on investment income. Subtract line of from line 3.1 zero or less, enter -0-  5 Tax based on investment income. Subtract line of from line 3.1 zero or less, enter -0-  6 Toreduc-Payments;  a 2014 estimated tax payments. Add lines 50 after only the 10 zero or line of the 10 zero or line of 10 zero or line or line to file (Form 8868)  6 Exempt foreign organizations - tax withheld at source  6 Tax paid with application for extension of time to file (Form 8868)  6 Exempt foreign organizations - tax withheld at source  6 Tax paid with application for extension of time to file (Form 8868)  7 Told credets and payments. Add lines 50 aft rough 6d  8 Enter any penalty for underpayment of estimated tax. Profit at amount overpaid  10 overpayment, If line 7 is more than the total of lines 5 and 5, enter the amount overpaid  10 overpayment, If line 7 is more than the total of lines 5 and 5, enter the amount overpaid  10 payment of the total files of the certified to 2014 Sectional for the subtraction of the definition of the subtraction of the activities and copies of any materials published or distributed by the foundation his Porn II 12-DPOL (for the year)  1 If he arsaver is "Ves" to "g., attach a detailed descri				١.	}			
e All other domestic foundations einter 2% of time 27b. Evering threego organizations einter 4% of Part I, line 12, cot. (b).  2 Tax under section 511 (domestic section 4947(a) (1) trusts and taxable foundations only. Others enter -0-)  3 Add lines 1 land 2  3 11, 642.  4 Subbies A (income) bix (domestic section 4947(a) (1) trusts and taxable foundations only. Others enter -0-)  5 Tax based on investment income. Subtract line 4 from line 3.1 t zero or less, enter -0-  5 Tax based on investment income. Subtract line 4 from line 3.1 t zero or less, enter -0-  5 Tax based on investment income. Subtract line 4 from line 3.1 t zero or less, enter -0-  6 Credits-Payments;  2 2014 estimated tax payments and 2013 overpayment credited to 2014  6 Expend for geng organizations - tax withheld at source  6 Tax paid with application for extension of time to file (Form 8588)  6 Ed Backup withholding erroneously withheld  7 Total credits and payments. Add lines 5 at Brought 6d  8 Enter any penalty for undersypament of estimated tax. Check here ☑ if Form 2220 is attached  9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owners and 5 is more than line 7, enter amount owners and 5 is more than line 7, enter amount owners and 5 is more than line 7, enter amount ownerspald  9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount ownerspald  10 Overpayment, line 7 is more than line 10 to be Credited to 2015 estimated tax № 9,014, Rebunded № 11  9,014, Rebunded № 11  9,014, Rebunded № 11  10 During the tax year, did the foundation attempts on intiluence any material, state, or local legislation or did it participate or intervene in any political campaign?  11 Eather the amount of line 10 be Credited to 2015 estimated tax № 9,014, Rebunded № 11  9,014, Rebunded № 11  9,014, Rebunded № 11  9,014, Rebunded № 11  10 During the tax year, did the foundation attempts on intervene in any political campaign?  11 Eather the amount of line 10 be Credited to 2015 estimated tax № 10  12 Extra the amou		■ X and ente	r 1%	1	<u> </u>		11	,642.
2 Tax under section \$11 (domestic section 4947(s)(1) trusts and taxable foundations only. Others enter -0-) 3 Add lines 1 and 2 4 Subhita A (moome) tax (domestic section 4947(s)(1) trusts and taxable foundations only. Others enter -0-) 5 Tax based on investment income. Subtract line of from line 3. If zero or less, enter -0- 5 Tax based on investment income. Subtract line of from line 3. If zero or less, enter -0- 5 Tax based on investment income. Subtract line of from line 3. If zero or less, enter -0- 5 Tax based on investment income. Subtract line of from line 3. If zero or less, enter -0- 5 Tax deal of the subtract line of the	•							
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c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withhold To Total credits and payments. Add lines 6a through 6d Enter any penalty for underpayment of estimated tax. Check here \( \tilde{X} \) if Form 2220 is attached Tax due. If the total of lines 5 and 8 is more than tine 7, enter amount owner. The time of the foliation of the standard tax is and 8 is more than the total of lines 5 and 8, enter the amount owner. The time the amount of line 10 to be: Gredited to 2015 estimated tax \( \tilde{Y} \) is the amount of time 10 to be: Gredited to 2015 estimated tax \( \tilde{Y} \) is the mount of time 10 to be: Gredited to 2015 estimated tax \( \tilde{Y} \) is the mount of time 10 to be: Gredited to 2015 estimated tax \( \tilde{Y} \) is the mount of time 10 to be: Gredited to 2015 estimated tax \( \tilde{Y} \) is the mount of time 10 to be: Gredited to 2015 estimated tax \( \tilde{Y} \) is the many political campaign?  It common than 100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?  If the answer is "Yes" to Ta or Th, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.  It is the answer is "Yes" to Ta or Th, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in Gredited to the 185 imposed during the year.  If I have a common than 100 the part of the activities is the activities of the foundation managers. \( \tilde{Y} \) is the foundation engaged in any activities that have not previously been reported to the 185?  If "Yes," attach a detailed description of the activities  If Yes," attach a detailed description of the activities  If Yes," attach a detailed description of the activities  If Yes," attach a detailed description of the activities  If Yes," attach a detailed description of the activities  If Yes," attach a detailed descri	• • • • • • • • • • • • • • • • • • • •		20,656	4				
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c Did the foundation file Form 1120-PDL for this year?  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  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  4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  16 Are the requirements of section \$508(e) (relating to sections 4941 through 4945) satisfied either:  • 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, 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?  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 furnished a copy of Form 990-PF to the Altorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation  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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV  9 X  10 Did any persons become substantial contributors during the ta		nd copies of any	materials publish	ed or	ľ			
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b if "Yes," did it have excess business holdings in 2014 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,

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that

Form 4720, to determine if the foundation had excess business holdings in 2014)

had not been removed from jeopardy before the first day of the tax year beginning in 2014?

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

Form **990-PF** (2014)

X

3b

4a

Yes 🗓 No

N/A

during the year?

Form 990-PF (2014) FREY FOUNDATION	F 4700 M D . I	5	36-3588505		Page 6				
Part VII-B   Statements Regarding Activities for Which	Form 4/20 May Be I	Requirea (contir	nued)	<del></del>					
5a During the year did the foundation pay or incur any amount to:		<del></del> 1		Ì					
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	. ,,		es 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?			es X No						
(3) Provide a grant to an individual for travel, study, or other similar purposes		Y	es 🗶 No						
(4) Provide a grant to an organization other than a charitable, etc., organization	on described in section								
4945(d)(4)(A)? (see instructions)			es 🗶 No						
(5) Provide for any purpose other than religious, charitable, scientific, literary,	, or educational purposes, or t	for							
the prevention of cruelty to children or animals?		Y	es X No						
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify un	der the exceptions described i	ın Regulations							
section 53.4945 or in a current notice regarding disaster assistance (see instru	uctions)?		N/A	5b					
Organizations relying on a current notice regarding disaster assistance check t	nere								
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption f	rom the tax because it mainta	ined			İ				
expenditure responsibility for the grant?	N	/a 🗀 Y	es 🔲 No						
If "Yes," attach the statement required by Regulations section 53.494	5-5(d).			1					
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on		•						
a personal benefit contract?		Y	es 🗓 No	Ī					
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	personal benefit contract?			6b	x				
If "Yes" to 6b, file Form 8870.			ľ	$\neg$					
7a At any time during the tax year, was the foundation a party to a prohibited tax s	shelter transaction?	Y	es 🗓 No	- 1					
b If "Yes," did the foundation receive any proceeds or have any net income attribi		<del></del> _	N/A	7b					
Part VIII Information About Officers, Directors, Trust		nagers. Highl	v						
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	(c) Compensation (If not paid,	(d) Contributions to employee benefit plans and deferred compensation	) <u>(</u> (	e) Expense count, other				
(a) Name and address	to position	enter -0-)	and deferred compensation	a	allowances				
SEE STATEMENT 6		135,000.	26,200	<u></u>	0.				
				ľ					
				Ί					
2 Compensation of five highest-paid employees (other than those inc		enter "NONE."							
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	(d) Contributions to employee benefit plans	(e	e) Expense count, other				
(a) Name and address of each employee paid more than \$50,000	devoted to position	(C) Compensation	employee benefit plans and deferred compensation	acc	llowances				
JOANN GRUESNER - 90 S. 7TH STREET	EXECUTIVE ASSISTANT			1	,				
SUITE 5000, MINNEAPOLIS, MN 55402	40.00	54,128.	10,764		0.				
				$\bot$					
				$oldsymbol{ol}}}}}}}}}}}}}}}}}}$					
				<u> </u>					
				Щ					
Total number of other employees paid over \$50,000			<u> </u>		0				

Form **990-PF** (2014)

Part VIII   Information About Officers, Directors, Trustees, Foundation Paid Employees, and Contractors (continued)	undation Managers, Highly	
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
WABASH CAPITAL MANAGEMENT, INC 90 S. 7TH	INVESTMENT MANAGEMENT AND	
STREET SUITE 5000, MINNEAPOLIS, MN 55402	ADVISORY SERVICES	158,200.
Total number of others receiving over \$50,000 for professional services	L	<b>&gt;</b> 0
Part IX-A Summary of Direct Charitable Activities		
List the foundation's four largest direct charitable activities during the tax year. Include relevant number of organizations and other beneficiaries served, conferences convened, research paper	statistical information such as the s 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 ye	ar on lines 1 and 2.	Amount
1N/A		
	···	
2		
	· · · · · · · · · · · · · · · · · · ·	
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3	<b>•</b>	0.
		· · · · · · · · · · · · · · · · · · ·

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.) 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 25,898,463 428,194. b Average of monthly cash balances 1b c Fair market value of all other assets 1c 26,326,657, d Total (add lines 1a, b, and c) 1đ e Reduction claimed for blockage or other factors reported on lines 1a and 0 1c (attach detailed explanation) 1e Acquisition indebtedness applicable to line 1 assets 26,326,657, Subtract line 2 from line 1d 3 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 394,900, 4 5 25,931,757. Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 1,296,588. Minimum investment return. Enter 5% of line 5 Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain and do not complete this part.) foreign organizations check here 1,296,588. Minimum investment return from Part X, line 6 2a Tax on investment income for 2014 from Part VI, line 5 2b Income tax for 2014. (This does not include the tax from Part VI.) 2c 11,642. c Add lines 2a and 2b Distributable amount before adjustments. Subtract line 2c from line 1 3 1,284,946. Recoveries of amounts treated as qualifying distributions 5 Add lines 3 and 4 0. 6 Deduction from distributable amount (see instructions) 1,284,946. Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 1,291,756. 1b b Program-related investments - total from Part IX-B Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 2 Amounts set aside for specific charitable projects that satisfy the: a Suitability test (prior IRS approval required) 3a 3b **b** Cash distribution test (attach the required schedule) 1,291,756. Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment 5 11,642. income. Enter 1% of Part I, line 27b 1,280,114. 6 Adjusted qualifying distributions. Subtract line 5 from line 4 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.

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Part XIII Undistributed Income (see instructions)

2 Undistributed income, if any, as of the end of 2014 a Enter amount for 2013 only 74,499.	,284,946.
2 Undistributed income, if any, as of the end of 2014 a Enter amount for 2013 only 74,499.	,284,946.
a Enter amount for 2013 only 74,499.	
h Total for prior years:	
b Total for prior years:	
0.	
3 Excess distributions carryover, if any, to 2014:	
a From 2009	
bFrom 2010	
¢ From 2011	
d From 2012	
e From 2013	
f Total of lines 3a through e 0.	
4 Qualifying distributions for 2014 from	
Part XII, line 4: ▶\$ 1,291,756.	
a Applied to 2013, but not more than line 2a 74,499.	
b Applied to undistributed income of prior  vears (Flection required - see instructions)	
Julia (Electron required decimentation)	<del></del>
c Treated as distributions out of corpus  (Flection required - see instructions)	
(Election required to the management)	217 257
	,217,257.
Thomas and a subdivided out of our party	0.
Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	<u> </u>
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 0.	
d Subtract line 6c from line 6b. Taxable	
amount - see instructions	
e Undistributed income for 2013. Subtract line	
4a from line 2a. Taxable amount - see instr.	
f Undistributed income for 2014. Subtract	
lines 4d and 5 from line 1. This amount must	C7 C00
be distributed in 2015	67,689.
7 Amounts treated as distributions out of	
corpus to satisfy requirements imposed by	
section 170(b)(1)(F) or 4942(g)(3) (Election  may be required - see instructions)  0.	
may be required - see instructions)  8 Excess distributions carryover from 2009	
not applied on line 5 or line 7 0.  9 Excess distributions carryover to 2015.	<del>.</del>
Subtract lines 7 and 8 from line 6a	
10 Analysis of line 9:	
a Excess from 2010	
b Excess from 2011	
c Excess from 2012	
d Excess from 2013	
e Excess from 2014	

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Part XIV   Private Operating F			I-A, question 9)	N/A	
1 a If the foundation has received a ruling of					
foundation, and the ruling is effective for	*	•	▶	· · · · · · · · · · · · · · · · · · ·	
b Check box to indicate whether the foun-		ing foundation described		4942(j)(3) or 49	942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		
income from Part I or the minimum	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
investment return from Part X for				Ì	
each year listed					
<b>b</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		<del></del> -		· · · · · · · · · · · · · · · · · · ·	
for active conduct of exempt activities.					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the			<del>                                     </del>	<del>                                     </del>	
alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets		<del> </del>		·	
(2) Value of assets qualifying					
under section 4942(j)(3)(B)(i)	<u> </u>	·			
b "Endowment" alternative test - enter 2/3 of minimum investment return	}		}	1	
shown in Part X, line 6 for each year					
listed				ļ	
c "Support" alternative test - enter:					
(1) Total support other than gross					
investment income (interest,					
dividends, rents, payments on securities loans (section				ļ	
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		-		<del>                                     </del>	
Part XV   Supplementary Info	rmation (Comple	ete this part only	if the foundation	had \$5,000 or me	ore in assets
at any time during t					
1 Information Regarding Foundation	n Managers:		<del></del>	· · · · · · · · · · · · · · · · · · ·	<del></del>
a List any managers of the foundation wh	•	than 2% of the total cont	ributions received by the	foundation before the clos	se of any tax
year (but only if they have contributed n	nore than \$5,000). (See s	section 507(d)(2).)	· · · · · · · · · · · · · · · · · · ·		•
SEE STATEMENT 7					
b List any managers of the foundation wh	o own 10% or more of th	ne stock of a corporation	or an equally large ports	on of the ownership of a pa	artnership or
other entity) of which the foundation has			(a. a., a quan, g - p a		
NONE					
2 Information Regarding Contributi	on, Grant, Gift, Loan	Scholarship, etc., Pr	ograms:		
Check here ▶ ☐ If the foundation o			•	ot accept unsolicited requ	ests for funds. If
the foundation makes gifts, grants, etc.					
a The name, address, and telephone num	<del> </del>				
EMAIL@FREYFOUNDATIONMN.ORG		, ,		-	
-					
b The form in which applications should b	e submitted and informa	tion and materials they sl	rould include:		
EMAIL@FREYFOUNDATIONMN.ORG OR				MOITA	
c Any submission deadlines;					
		alaman ahamanta fista-	lunds of applications	ather feeters	
d Any restrictions or limitations on awards	s, such as by geographic	ai areas, charnable neids,	KINGS OF HISHIUNDIS, OF (	omer factors,	

Total

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Part XVI-A	Analysis of Income-Producing Activities	
	Language income	 

Enter gross amounts unless otherwise indicated.	Unrelat	ea business income		uded by section 512, 513, or 514	(e)
1 Program service revenue:	(a) Business code	(b) Amount	Exclu- sion code	(d) Amount	Related or exempt function income
a	1-1:				
b					
c					
d	-				
е					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash					
investments			14	45.	
4 Dividends and interest from securities		<del></del>			
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property		<del></del>			
6 Net rental income or (loss) from personal					
property					
7 Other investment income			<del></del>		
8 Gain or (loss) from sales of assets other	-				
than inventory					ļ
9 Net income or (loss) from special events			$\vdash$	<del></del>	
10 Gross profit or (loss) from sales of inventory		**	<del></del>	<u>-</u>	
11 Other revenue:	<u> </u>				
•	1		l		}
	-		$\vdash$		
	-		<del></del>		
	- <del> </del>	<del></del>			
e	-				<del>-</del>
12 Subtotal, Add columns (b), (d), and (e)	-	0.		45.	0.
13 Total. Add line 12, columns (b), (d), and (e)	<u> </u>		Ь.	13	45.
See worksheet in line 13 instructions to verify calculations.)	ė			.~_	
		<del></del>			
Part XVI-B Relationship of Activities	to the Acco	omplishment of Ex	emp	t Purposes	
Line No. Explain below how each activity for which inc			contrib	outed importantly to the accor	nplishment of
the foundation's exempt purposes (other that	ii by providing id	ilus ioi sucii purposes).			
NOT APPLICABLE					
		<u> </u>			
	<del></del>				
					<del></del>
					<del></del>
		<del></del>		<del></del>	
	-	<del></del>			
		<del></del>		·	
					<del></del>

Form 990-PF (2	2014) FREY FO	UNDATION				36-3	588505	Pa	ige 13
Part XVII			sfers To	and Transactions	and Relation	ships With No	oncharitabl		
	Exempt Organ	<del></del>					<del></del>	1	
				ng with any other organizati		ction 501(c) of		Yes	No
the Code	(other than section 501(c	:)(3) organizations) (	or in section 5	27, relating to political orga	nizations?				1
a Transfers	from the reporting found	ation to a noncharita	able exempt o	rganization of;					ĺ
(1) Cash		•					1a(1)		_ X
(2) Other	r assets						1a(2)		Х
<b>b</b> Other tran	isactions:								
(1) Sales	of assets to a noncharita	ible exempt organiza	ition				1b(1)		х
(2) Purcl	hases of assets from a no	ncharitable exempt i	organization .	_			1b(2)		Х
(3) Renta	al of facilities, equipment,	or other assets					1b(3)		х
(4) Reim	bursement arrangements	:				_	1b(4)		х
(5) Loan	s or loan guarantees						1b(5)		Х
(6) Perfo	rmance of services or me	embership or fundrai	ising solicitation	ons			15(8)		х
	f facilities, equipment, ma						1c		х
				edule. Column (b) should al	ways show the fair	market value of the	goods, other ass	ets.	
				red less than fair market val					
column (d	i) the value of the goods,	other assets, or serv	rices received.		•	5 5	,		
(a)Line no	(b) Amount involved	(c) Name of	f noncharitabl	e exempt organization	(d) Descripti	on of transfers, transaction	ons, and sharing ar	angeme	nts
	<u></u>		N/A						
			·			· · · · · · · · · · · · · · · · · · ·			
					<del></del>	·			
						·			
							<del></del>		
	<del></del>								
· · · · · · · · · · · ·					+			<u> </u>	
-									
						• • • • • • • • • • • • • • • • • • • •			
					<del></del>				
					<u> </u>				
	•	•		or more tax-exempt organi	zations described				١
	501(c) of the Code (other	• •	)(3)) or in sect	tion 52/7			Yes	X	No
b If Yes, co	implete the following sche			L (b) Time of comments	<del></del>	(a) Danamatan at m	-1-4		
	(a) Name of org	amzation		(b) Type of organization		(c) Description of re	eiationship		
	N/A								
<del></del>									
I the dec						- 6 - 6 - 7 - 7 - 7 - 7 - 7 - 7			
				ng accompanying schedules and n taxpayer) is based on all inforn			May the IHS o	scuss ti	nis
Sign   Here	China 120	i hel.		12 11 11	N Q	74	shown below	(see insti	)?
<b>Z</b>	Curo Ce V	rge		3-7-16	Thogia	mings.	_ X Yes	L	No
Sign	ature of officer or trustee	V	l n :	Date		tresident	DTM		
	Print/Type preparer's na	me	Preparer's s	ignature	Date	Check if	PTIN		
D-:4			Salas	un Recten	2/1/2016	self- employed			
Paid	SARAH REDDEN			micelli 1	3/1/2016		P00898534		
Preparer	Firm's name DELOI	TTE TAX LLP				Firm's EIN ► 86	5-1065772		

Phone no. 612-397-4000

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

## Frey Foundation EIN 36-3588505 Form 990-PF - Part XV, Line 3a, Grants and Contributions Paid During the Year

Oiti-m	Address	Status	Purpose of Grant	Amount
<u>Organization</u> Acacıa Global	P O. Box 2128, Ketchum, ID 83340	PC	General Operating Support	\$5,000
Alliance Housing Inc	2309 Nicollet Avenue, Minneapolis, MN 55404	PC	General Operating Support	\$21,500
Aplastic Anemia Foundation	100 Park Avenue, Suite 108, Rockville, MD 20850	PC	General Operating Support	\$21,300
Banyan Community	2647 Bloomington Avenue South, Minneapolis, MN 55407	PC	General Operating Support	\$45,000
Beth El Synagogue	5224 W 26th Street, St. Louis Park, MN 55416	PC	General Operating Support	\$441
Boy Scouts of America Northern	3224 W 2011 011 001 001 001 1 1 1 1 1 1 1 1 1	. •	concret operating support	¥ · · · =
Star Council	393 Marshall Avenue, St. Paul, MN 55102	PC	Annual Fund	\$13,000
Catholic Charities	1200 2nd Avenue South, Minneapolis, MN 55403	PC	General Operating Support	\$40,250
Charter School Partners	2800 University Avenue S E., Minneapolis, MN 55414	PC	General Operating Support	\$20,000
College Possible	540 Fairview Ave. N , 201, St. Paul, MN 55104	PC	General Operating Support	\$1,000
Courage Kenny Center	3915 Golden Valley Road, Golden Valley, MN 55422	PC	General Operating Support	\$50,000
Education Transformation (Now				
MN Comeback)	710 S 2nd St, Suite 400, Minneapolis, MN 55401	PC	General Operating Support	\$25,000
Educators 4 Excellence	212 Third Ave. N. Suite 485, Minneapolis, MN 55401	PC	General Operating Support	\$20,000
Evans Scholars Fund	One Briar Road, Golf, IL 60029	PC	General Operating Support	\$2,500
Family Housing Fund	801 Nicollet Mall, Suite 1825 Minnepolis, MN 55402	PC	General Operating Support	\$50,000
Guadalupe Center Inc	509 Hope Circle, Immokalee, FL 34142	PC	General Operating Support	\$10,000
Jeremiah Program	1510 Laurel Avenue, Suite 100, Minneapolis, MN 55403	PC	General Operating Support	\$70,000
KIPP Stand Academy	1601 Laurel Avenue, Minneapolis, MN 55403	PC	General Operating Support	\$20,000
Mayo P T. Alumnı Association	Mayo Clinic Campus Department of Development, 200 1st Street			
	SW, Rochester, MN 55905	PC	General Operating Support	\$5,000
MinnCAN	287 East Sixth Street, Suite 513, Minneapolis, MN 55101	PC	General Operating Support	\$14,000
Minnesota Council on Foundations		20		Ć4.4F0
	100 Portland Avenue South, Suite 225, Minneapolis, MN 55401	PC PC	Membership	\$4,450 \$2,500
Minnesota Historical Society	345 Kellogg Blvd., West St. Paul, MN 55102	PL	General Operating Support	\$2,500
Neighborhood House Family	170 Dalva Charach Faceb Co. David MAN EE107	PC	General Operating Support	\$15,000
Centers	179 Robie Street East, St. Paul, MN 55107 2123 West Broadway Ave., Suite 100, Minneapolis, MN 55411	PC	General Operating Support	\$25,000
Northside Achievement Zone		PC	General Operating Support	\$12,750
Open Access	1821 University Avenue, Suite N-184, St Paul, MN 55107 2500 Bloomington Avenue South, Minneapolis, MN 55404	PC	General Operating Support	\$13,000
Open Arms of Minnesota	5071 Eden Avenue, Edina, MN 55436	PC	General Operating Support	\$7,000
Our Lady of Grace	• •	PC	General Operating Support	\$50,000
Project Open Hand	730 Polk Street, San Francisco, CA 94109	PC	General Operating Support	\$25,000
Simpson Housing Services	2100 Pillsbury Avenue South, Minneapolis, MN 55404	r.c	General Operating Support	\$25,000
Special Olympics Minnesota	100 Washington Avenue S. Suite 550, Minneapolis, MN 55401	PC	General Operating Support	\$1,100
Ch. Jahada Hausanashi	P.O. Box 7222, Collegeville, MN 56321	PC	General Operating Support	\$100,000
St. John's University	6820 Saint Patricks Lane, Edina, MN 55439	PC	General Operating Support	\$5,000
St. Patrick's Church St. Stephen's Human Services	2309 Nicollet Avenue, Minneapolis, MN 55404	PC	General Operating Support	\$78,000
· ·	55 East Jackson Blvd, Suite 1010, Chicago, IL 60604	PC	General Operating Support	\$100
Susan G. Komen 3 Day Twin Cities RISE!	33 Last Jackson Biva, Suite 1010, Cincago, 12 00004		deneral operating support	<b>7-</b>
TWIII CITIES MISE!	800 Washington Avenue North, #203, Minneapolis, MN 55401	PC	General Operating Support	\$75,000
U <sub>l</sub> amaa Place	1885 University Avenue, Suite 355, St. Paul, MN 55104	PC	General Operating Support	\$72,000
University of Minnesota	200 Oak Street Southeast, Suite 500, Minneapolis, MN 55455-			
Foundation	2010	PC	General Operating Support	\$100
University of Minnesota - Duluth	315 Darland Admin Building, 1049 University Drive, Duluth, MN			
,	55812	PC	General Operating Support	\$5,000
University of St. Thomas	2115 Summit Avenue, St. Paul, MN 55105	PC	General Operating Support	\$10,000
Walk-In Counseling	2421 Chicago Avenue South, Minneapolis, MN 55404	PC	General Operating Support	\$20,000
Wilderness Inquiry	808 - 14th Avenue SE, Minneapolis, MN 55414	PC	General Operating Support	\$70,000
Youth Frontiers	6009 Excelsior Blvd., Minneapolis, MN 55416	PC	General Operating Support	\$27,000
Total				1,030,941

36-3588505

FORM 990-PF	OTHER	INCOME		STATEMENT 1	
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
INCOME FROM WABASH INVESTMENT, LP		0,	<186,881.	>	
TOTAL TO FORM 990-PF, PART I,	LINE 11 =	0.	<186,881.	>	
FORM 990-PF	ACCOUNTING FEES		STATEMENT 2		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME			
PROFESSIONAL FEES	10,602	. 0		10,602.	
TO FORM 990-PF, PG 1, LN 16B	10,602	. 0		10,602.	
FORM 990-PF	TA	XES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME			
TAX EXPENSE	27,000	. 0		0.	
FOREIGN TAX PAID - FROM WABASH INVESTMENT FILING FEES	0 35	•		0. 35.	
TO FORM 990-PF, PG 1, LN 18	27,035	. 17,211		35.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOM		
WABASH MANAGEMENT FEE MISCELLANEOUS EXPENSE GRANT MANAGEMENT SOFTWARE	158,200. 471. 9,146.	0.		0. 471. 9,146.	
TO FORM 990-PF, PG 1, LN 23	167,817.	158,200.		9,617.	
FORM 990-PF	OTHER INV	ESTMENTS		STATEMENT 5	
DESCRIPTION		LUATION ETHOD BO	OK VALUE	FAIR MARKET VALUE	
WABASH INVESTMENT, LP		COST	13,268,811.	25,128,370.	
TOTAL TO FORM 990-PF, PART II	(, LINE 13		13,268,811.	25,128,370.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT TRUSTEES AND FOUNDATION MANAGERS **EMPLOYEE** TITLE AND COMPEN-BEN PLAN EXPENSE NAME AND ADDRESS SATION AVRG HRS/WK CONTRIB ACCOUNT EUGENE U. FREY CHAIRMAN & DIRECTOR 90 S. 7TH STREET SUITE 5000 1.00 0. MINNEAPOLIS, MN 55402 MARY F. FREY VICE CHAIRMAN & DIRECTOR 90 S. 7TH STREET SUITE 5000 1,00 0. 0. MINNEAPOLIS, MN 55402 JAMES R. FREY PRESIDENT, CEO, & DIRECTOR 90 S. 7TH STREET SUITE 5000 35.00 67,500. 19,166. 0. MINNEAPOLIS, MN 55402 MARY W. FREY DIRECTOR 90 S. 7TH STREET SUITE 5000 1.00 ٥. 0. 0. MINNEAPOLIS, MN 55402 JOHN J. FREY DIRECTOR 90 S. 7TH STREET SUITE 5000 1.00 ٥. 0. 0. MINNEAPOLIS, MN 55402 JANE E. LETOURNEAU DIRECTOR 90 S. 7TH STREET SUITE 5000 1.00 0. 0. 0. MINNEAPOLIS, MN 55402 CAROL F. WOLFE VP, PROGRAM MANAGER, & DIRECTOR 90 S. 7TH STREET SUITE 5000 15.00 67,500. 7,034. MINNEAPOLIS, MN 55402 DAN T. WOLFE DIRECTOR 90 S. 7TH STREET SUITE 5000 1.00 0. 0. MINNEAPOLIS, MN 55402 PETER J. FREY DIRECTOR 90 S. 7TH STREET SUITE 5000 0. 0. 1.00 MINNEAPOLIS, MN 55402 SARAH F. WILSON DIRECTOR 90 S. 7TH STREET SUITE 5000 0. 1.00 0. MINNEAPOLIS, MN 55402 ANDREW F. WOLFE DIRECTOR 90 S. 7TH STREET SUITE 5000 1,00 0. 0. 0. MINNEAPOLIS, MN 55402

FREY FOUNDATION				36-358	8505
FLOR FREY 90 S. 7TH STREET SUITE MINNEAPOLIS, MN 55402	5000	DIRECTOR	0.	0.	0.
ANDREW WILSON 90 S. 7TH STREET SUITE MINNEAPOLIS, MN 55402	5000	DIRECTOR	0.	0.	0.
MOLLY F. WOLFE 90 S. 7TH STREET SUITE MINNEAPOLIS, MN 55402	5000	DIRECTOR 1.00	0.	0.	0.
JACK F. WOLFE 90 S. 7TH STREET SUITE MINNEAPOLIS, MN 55402	5000	DIRECTOR 1.00	0.	o.	0.
TOTALS INCLUDED ON 990	-PF, PAGE	6, PART VIII	135,000.	26,200.	0.
FORM 990-PF		RT XV - LINE 1A FOUNDATION MANAGERS		STATEMENT	7

## NAME OF MANAGER

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