



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



## Return of Private Foundation

2015

► 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](http://www.irs.gov/form990pf)

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

VERITAS FOUNDATION

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

9800 SHELARD PARKWAY, STE 20

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

PLYMOUTH, MN 55441

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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

I Fair market value of all assets at end of year J Accounting method:  Cash  Accrual  
 (from Part II, col (c), line 16)  Other (specify)   
 ► \$ 9,228,051. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		10,380.		N/A	
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		110.	110.		STATEMENT 1
4 Dividends and interest from securities		165,803.	165,803.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-146,251.			
b Gross sales price for all assets on line 6a		1,792,824.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances					
10a					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,076.	-1,076.		STATEMENT 3
12 Total Add lines 1 through 11		28,966.	164,837.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 4	4,585.	2,293.		2,292.
c Other professional fees	STMT 5	4,584.	4,584.		0.
17 Interest					
18 Taxes	STMT 6	4,894.	3,188.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 7	2,518.	2,493.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		16,581.	12,558.		2,317.
25 Contributions, gifts, grants paid		420,490.			420,490.
26 Total expenses and disbursements Add lines 24 and 25		437,071.	12,558.		422,807.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-408,105.			
b Net investment income (if negative, enter -0-)			152,279.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year		End of year	
		(a) Book Value		(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	50,521.	384,286.	384,286.	
	2 Savings and temporary cash investments	457,788.	1,324,125.	1,324,125.	
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations	STMT 9			
	b Investments - corporate stock	4,581,491.	3,340,386.	5,948,106.	
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	430,330.	94,522.	45,641.	
	14 Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►) <u>STATEMENT 11)</u>	1,551,823.	1,525,893.	1,525,893.	
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,071,953.	6,669,212.	9,228,051.	
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►) )				
	23 Total liabilities (add lines 17 through 22)	0.	0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
Net Assets or Fund Balances	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
	27 Capital stock, trust principal, or current funds	0.	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,071,953.	6,669,212.	6,669,212.	
	30 Total net assets or fund balances	7,071,953.	6,669,212.	6,669,212.	
	31 Total liabilities and net assets/fund balances	7,071,953.	6,669,212.	6,669,212.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,071,953.
2 Enter amount from Part I, line 27a	2	-408,105.
3 Other increases not included in line 2 (itemize) ► <u>CHECKS/DEPOSITS IN TRANSIT</u>	3	5,364.
4 Add lines 1, 2, and 3	4	6,669,212.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,669,212.

Part IV Capital Gains and Losses for Tax on Investment Income			SEE ATTACHED STATEMENTS		
(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b					
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e	1,792,824.		1,939,075.		-146,251.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a					
b					
c					
d					
e					-146,251.
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	-146,251.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	
Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income					
(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)					
If section 4940(d)(2) applies, leave this part blank.					
Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.					
1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.					
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))		
2014	625,394.	6,882,202.	.090871		
2013	987,543.	6,862,646.	.143901		
2012	515,574.	7,234,491.	.071266		
2011	1,207,975.	7,182,612.	.168180		
2010	1,306,531.	8,068,882.	.161922		
2 Total of line 1, column (d)			2	.636140	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3	.127228	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4	6,536,116.	
5 Multiply line 4 by line 3			5	831,577.	
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	1,523.	
7 Add lines 5 and 6			7	833,100.	
8 Enter qualifying distributions from Part XII, line 4			8	422,807.	
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.					

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (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. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

6a	
6b	
6c	4,000.
6d	

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment 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 owed

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ►

882. | Refunded ►

7	4,000.
8	72.
9	
10	882.
11	0.

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes	No
1a	X
1b	X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

1c	X
----	---

(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?

2	X
---	---

*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*

3	X
---	---

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a	X
----	---

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b	
----	--

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5	X
---	---

*If "Yes," attach the statement required by General Instruction T*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6	X
---	---

• By language in the governing instrument, or  
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7	X
---	---

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8b	X
----	---

MN  
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)

9	X
---	---

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

10	X
----	---

10 Did any persons become substantial contributors during the tax year? *If "Yes" attach a schedule listing their names and addresses*

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

	Yes	No
11		X
12		X
13	X	
14	The books are in care of ► <b>THE FOUNDATION</b> Telephone no. ► (952) 472-8757	
	Located at ► <b>9800 SHELARD PARKWAY STE 20, PLYMOUTH, MN</b> ZIP+4 ► 55441	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15   N/A	
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. 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?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ►	
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 2015?	1c X	
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	
►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2015 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 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2015?	4a X	
	4b X	

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICIA J. KARLE 9800 SHELARD PARKWAY, STE 20 PLYMOUTH, MN 55441	PRESIDENT 5.00	0.	0.	0.
PETER S. KARLE 9800 SHELARD PARKWAY, STE 20 PLYMOUTH, MN 55441	TREASURER 5.00	0.	0.	0.
KRISTINE E. ISAAC 9800 SHELARD PARKWAY, STE 20 PLYMOUTH, MN 55441	SECRETARY 5.00	0.	0.	0.

## 2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

► 0

Form 990-PF (2015)

**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>NONE</b>		

**Total number of others receiving over \$50,000 for professional services**

►

**0**
**Part IX-A** **Summary of Direct Charitable Activities**

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

**Expenses**

<b>1</b>	<b>N/A</b>	
2		
3		
4		

**Part IX-B** **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

**Amount**

<b>1</b>	<b>N/A</b>	
2		
3		
<b>Total. Add lines 1 through 3</b>		<b>0.</b>

Form 990-PF (2015)

**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	5,299,377.
b	Average of monthly cash balances	1b	1,336,274.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	6,635,651.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,635,651.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	99,535.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,536,116.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	326,806.

**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	326,806.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,046.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,046.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	323,760.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	323,760.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	323,760.

**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	422,807.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	422,807.
4	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	5	0.
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	6	422,807.
6	<b>Adjusted qualifying distributions</b> 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.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				323,760.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only		0.		
b Total for prior years:				
3 Excess distributions carryover, if any, to 2015:				
a From 2010	559,160.			
b From 2011	1,210,489.			
c From 2012	515,574.			
d From 2013	647,995.			
e From 2014	288,878.			
f Total of lines 3a through e	3,222,096.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 422,807.			0.	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				323,760.
e Remaining amount distributed out of corpus	99,047.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	3,321,143.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	559,160.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	2,761,983.			
10 Analysis of line 9:				
a Excess from 2011	1,210,489.			
b Excess from 2012	515,574.			
c Excess from 2013	647,995.			
d Excess from 2014	288,878.			
e Excess from 2015	99,047.			

**Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9)**

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ►

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

**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).)

SEE STATEMENT 12

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

**NONE**

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

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

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

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

c. Any submission deadlines:

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

## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
<b>a Paid during the year</b>				
OASIS WORLD MINISTRIES P.O. BOX 27893 MINNEAPOLIS, MN 55427	NONE	501(c)(3)	GENERAL SUPPORT	150,000.
RAIN MINISTRIES 7600 HUMBOLDT AVENUE NORTH BROOKLYN PARK, MN 55444	NONE	501(c)(3)	GENERAL SUPPORT	96,090.
UNIVERSITY CHRISTIAN FELLOWSHIP PO BOX 3126 DULUTH, MN 55803	NONE	501(c)(3)	GENERAL SUPPORT	46,000.
WORLD MISSIONS - ASSEMBLIES OF GOD 1445 NORTH BOONVILLE AVENUE SPRINGFIELD, MO 65802	NONE	501(c)(3)	GENERAL SUPPORT	28,800.
CHI ALPHA CAMPUS MINISTRIES 1445 N BOONVILLE AVENUE SPRINGFIELD, MO 65802	NONE	501(c)(3)	GENERAL SUPPORT	22,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 420,490.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

## 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
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	110.	
4 Dividends and interest from securities			14	165,803.	
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			14	-1,076.	
8 Gain or (loss) from sales of assets other than inventory			18	-146,251.	
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)	0.		18,586.	0.	
13 Total Add line 12, columns (b), (d), and (e)			13	18,586.	
(See worksheet in line 13 instructions to verify calculations.)					

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



VERITAS FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALE OF 158.21 SHARES OF RICI LINKED PAM TOTAL IN				03/26/08	07/31/15
b SALE OF 132.97 SHARES OF RICI LINKED PAM TOTAL IN				08/25/09	07/31/15
c SALE OF 204.85 SHARES OF RICI LINKED AGRICULTURAL				03/26/08	07/31/15
d SALE OF 4700 SHARES OF VANGUARD BD INDEX FDINC IN				10/29/14	03/16/15
e SALE OF 5000 SHARES OF VANGUARD BD INDEX FDINC SH				10/29/14	03/16/15
f SALE OF 2700 SHARES OF VANGUARD LONG TERM GOVERNMENT				10/29/14	01/09/15
g SALE OF 9900 SHARES OF ISHARES GOLD TRUST ISHARES				08/15/12	03/18/15
h SALE OF 10600 SHARES OF VANGUARD INTL EQUITYINDEX				08/25/11	08/27/15
i RICI LINKED AG K-1				01/01/15	12/31/15
j RICI LINKED AG K-1				01/01/15	12/31/15
k RICI LINKED K-1				01/01/15	12/31/15
l RICI LINKED K-1				01/01/15	12/31/15
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 99,473.		99,473.	0.		
b 83,604.		83,604.	0.		
c 109,313.		115,008.	-5,695.		
d 400,427.		398,797.	1,630.		
e 400,614.		401,558.	-944.		
f 216,932.		199,592.	17,340.		
g 112,028.		153,806.	-41,778.		
h 370,433.		452,973.	-82,540.		
i		6,275.	-6,275.		
j		7,652.	-7,652.		
k		4,528.	-4,528.		
l		15,809.	-15,809.		
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			0.		
b			0.		
c			-5,695.		
d			1,630.		
e			-944.		
f			17,340.		
g			-41,778.		
h			-82,540.		
i			-6,275.		
j			-7,652.		
k			-4,528.		
l			-15,809.		
m					
n					
o					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	-146,251.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A	

## VERITAS FOUNDATION

20-2522960

## Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MN DISTRICT COUNCIL - ASSEMBLIES OF GOD 1315 PORTLAND AVENUE MINNEAPOLIS, MN 55404	NONE	501(C)(3)	GENERAL SUPPORT	19,400.
SOJOURN CHURCH 310 18TH AVENUE SOUTHEAST MINNEAPOLIS, MN 55414	NONE	501(C)(3)	GENERAL SUPPORT	18,600.
HAND IN HAND CHRISTIAN MONTESSORI 2129 FAIRVIEW AVE NORTH ROSEVILLE, MN 55113	NONE	501(C)(3)	GENERAL SUPPORT	15,000.
GLOBAL HARVEST CHURCH 8600 BLOOMINGTON AVENUE SOUTH BLOOMINGTON, MN 55435	NONE	501(C)(3)	GENERAL SUPPORT	7,200.
GLOBAL STUDENT INITIATIVES GF CHI ALPHA PO BOX 651 COLUMBUS, GA 31902	NONE	501(C)(3)	GENERAL SUPPORT	7,200.
GREATER EUROPEAN MISSIONS 18950 BASE CAMP ROAD MONUMENT, CO 80132	NONE	501(C)(3)	GENERAL SUPPORT	7,200.
WORLD EVANGELISM FELLOWSHIP PO BOX 4144 MANKOTA, MN 56002	NONE	501(C)(3)	GENERAL SUPPORT	2,000.
COMPASSION INTERNATIONAL 12290 VOYAGER PARKWAY COLORADO SPRINGS, CO 80921	NONE	501(C)(3)	GENERAL SUPPORT	1,000.
Total from continuation sheets				77,600.

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

- Attach to Form 990, Form 990-EZ, or Form 990-PF.
- Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Name of the organization

**VERITAS FOUNDATION**

Employer identification number

**20-2522960**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc , contributions totaling \$5,000 or more during the year ► \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

VERITAS FOUNDATION

Employer identification number

20-2522960

**Part I** **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>PETER AND JE</u> <u>9800 SHELARD PARKWAY, SUITE 20</u> <u>PLYMOUTH, MN 55441</u>	\$ 10,380.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions)</small>

Name of organization

VERITAS FOUNDATION

Employer identification number

20-2522960

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____

Name of organization

Employer identification number

## VERITAS FOUNDATION

20-2522960

## Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info once) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RICI LINKED K-1	68.	68.	
RICI LINKED AG K-1	42.	42.	
TOTAL TO PART I, LINE 3	110.	110.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHI ALPHA LOAN					
INTEREST	3,675.	0.	3,675.	3,675.	
FIDELITY - 7142	115,796.	0.	115,796.	115,796.	
FIDELITY - 7142	114.	0.	114.	114.	
FSP GRAND BLVD					
CORP	612.	0.	612.	612.	
HAND IN HAND LOAN					
INTEREST	844.	0.	844.	844.	
NEW LIFE ASSEMBLY					
OF GOD LOAN					
INTEREST	12,744.	0.	12,744.	12,744.	
SEG-WAY MINISTRIES					
LOAN INTEREST	31,999.	0.	31,999.	31,999.	
WELLS FARGO					
INVESTMENTS - 4700	19.	0.	19.	19.	
TO PART I, LINE 4	165,803.	0.	165,803.	165,803.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RICI LINKED AG K-1 - OTHER INCOME	-906.	-906.	
RICI LINKED K-1 - OTHER INCOME	-170.	-170.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,076.	-1,076.	

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	4,585.	2,293.		2,292.
TO FORM 990-PF, PG 1, LN 16B	4,585.	2,293.		2,292.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	4,584.	4,584.		0.
TO FORM 990-PF, PG 1, LN 16C	4,584.	4,584.		0.

## FORM 990-PF

## TAXES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID -				
FIDELITY	3,188.	3,188.		0.
2014 TAX DUE	1,706.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,894.	3,188.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN REGISTRATION FEE	25.	0.		25.
K-1 OTHER DEDUCTIONS	2,493.	2,493.		0.
TO FORM 990-PF, PG 1, LN 23	2,518.	2,493.		25.

## FOOTNOTES

## STATEMENT 8

THE FOUNDATION PAID THE SPOUSE OF A DISQUALIFIED PERSON FOR NECESSARY ADMINISTRATIVE SERVICES. COMPENSATION WAS NOT EXCESSIVE. FORM 4720 IS NOT REQUIRED.

---

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
-------------	-----------------	-------------

---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY 7142- SEE ATTACHED	3,340,386.	5,948,106.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,340,386.	5,948,106.

---



---

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
-------------	-------------------	--------------

---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RICI LINKED - PAM ADVISORS FUND LLC	COST	0.	0.
RICI LINKED PAM ADVISORS FUND LLC-AGRICULTURAL SECTOR	COST	0.	0.
WELLS FARGO REAL ESTATE- FSP GRAND BLVD CORP	COST	94,522.	45,641.
TOTAL TO FORM 990-PF, PART II, LINE 13		94,522.	45,641.

---



---

FORM 990-PF	OTHER ASSETS	STATEMENT 11
-------------	--------------	--------------

---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
NEW LIFE ASSEMBLY OF GOD LOAN	596,823.	571,293.	571,293.
SEG-WAY MINISTRIES LOAN	695,000.	694,600.	694,600.
CHI ALPHA LOAN	210,000.	210,000.	210,000.
HAND IN HAND LOAN	50,000.	50,000.	50,000.
TO FORM 990-PF, PART II, LINE 15	1,551,823.	1,525,893.	1,525,893.

---

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 12

NAME OF MANAGER

PATRICIA J. KARLE  
PETER S. KARLE