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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.

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

ALBRIGHT FOUNDATION

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

601 CARLSON PARKWAY

Room/suite

1125

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

MINNETONKA, MN 55305

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

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

J Accounting method: Cash Accrual

(Part I, column (d) must be on cash basis)

► \$ 5,182,988.

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	1,300.		N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	155,796.	155,796.		STATEMENT 1
4	Dividends and interest from securities	76,285.	76,285.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	344,646.			
b	Gross sales price for all assets on line 6a	660,807.			
7	Capital gain net income (from Part IV, line 2)		344,646.		
8	Net short-term capital gain				
9	Income modifications				
	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	-85,171.	-7,614.		STATEMENT 3
12	Total. Add lines 1 through 11	492,856.	569,113.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages			RE	
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 4	1,000.	200.	MAY 20 2016 800.
c	Other professional fees				
17	Interest				
18	Taxes	STMT 5	1,227.	83.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 6	2,363.	2,338.	25.
24	Total operating and administrative expenses. Add lines 13 through 23		4,590.	2,621.	825.
25	Contributions, gifts, grants paid		258,849.		258,849.
26	Total expenses and disbursements. Add lines 24 and 25		263,439.	2,621.	259,674.
27	Subtract line 26 from line 12:		229,417.		
	Excess of revenue over expenses and disbursements				
	Net investment income (if negative, enter -0-)		566,492.		
	Adjusted net income (if negative, enter -0-)			N/A	

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11-24-15 LHA For Paperwork Reduction Act Notice, see Instructions.

Form 990-PF (2015)

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year
			(a) Book Value	(b) Book Value
			(c) Fair Market Value	
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments		1,731,144.	2,114,363.
3	Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock			
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
12	Investments - mortgage loans			
13	Investments - other	STMT 7	3,160,910.	3,007,108.
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
15	Other assets (describe ► INCOME RECEIVABLE)		668.	668.
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,892,722.	5,122,139.
				5,182,988.
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 ► CHECKS OUTSTANDING)		7,500.	7,500.
				7,500.
	Total liabilities (add lines 17 through 22)		7,500.	7,500.
Net Assets or Fund Balances	23	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>		
		and complete lines 24 through 26 and lines 30 and 31.		
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
27	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
28	Capital stock, trust principal, or current funds		0.	0.
29	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
30	Retained earnings, accumulated income, endowment, or other funds		4,885,222.	5,114,639.
	Total net assets or fund balances		4,885,222.	5,114,639.
	31 Total liabilities and net assets/fund balances		4,892,722.	5,122,139.

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	4,885,222.
2	Enter amount from Part I, line 27a	2	229,417.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	5,114,639.
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	5,114,639.

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 WESTSIDE CA USD			P	09/02/14	10/09/15
b 500 INDEX FUND ADM			P	10/06/08	06/19/15
c TRANSITIONAL FUNDING PARTNERS			P	VARIOUS	12/31/15
d RJ O'BRIEN			P	VARIOUS	12/31/15
e CAPITAL GAINS DIVIDENDS					
(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 26,774.		21,424.		5,350.	
b 525,000.		263,263.		261,737.	
c 88,815.				88,815.	
d 15,513.		31,474.		-15,961.	
e 4,705.				4,705.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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				5,350.	
b				261,737.	
c				88,815.	
d				-15,961.	
e				4,705.	
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		344,646.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3		N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	243,801.	4,814,665.	.050637
2013	194,703.	3,958,876.	.049181
2012	153,939.	3,210,308.	.047951
2011	167,968.	2,967,851.	.056596
2010	94,150.	2,441,335.	.038565

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

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

6a	1,760.
6b	
6c	
6d	

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 ►

Refunded ►

11

7	1,760.
8	
9	3,905.
10	

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?

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:

(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?

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

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

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:

- 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 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*

N/A

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

MN

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*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 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

STMT 8

10 X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► ROBERT ALBRIGHT Telephone no. ► 952-847-2452 Located at ► 601 CARLSON PARKWAY, SUITE 1125, MINNETONKA, MN ZIP+4 ► 55305		
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 ►	16	Yes X No X

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
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 2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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 3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a X	
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

 Yes No Yes No Yes No Yes No Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ►

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

 Yes No

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

►

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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
NONE		

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

0

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

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

Expenses

1	N/A	
2		
3		
4		

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

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

Amount

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:

a Average monthly fair market value of securities

b Average of monthly cash balances

c Fair market value of all other assets

d Total (add lines 1a, b, and c)

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4

6 Minimum investment return. Enter 5% of line 5

1a	3,287,954.
1b	2,019,495.
1c	
1d	5,307,449.
2	0.
3	5,307,449.
4	79,612.
5	5,227,837.
6	261,392.

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 | 261,392. |

2a Tax on investment income for 2015 from Part VI, line 5

2a	5,665.
----	--------

b Income tax for 2015. (This does not include the tax from Part VI.)

2b	
----	--

c Add lines 2a and 2b

2c	5,665.
----	--------

3 Distributable amount before adjustments. Subtract line 2c from line 1

3	255,727.
---	----------

4 Recoveries of amounts treated as qualifying distributions

4	0.
---	----

5 Add lines 3 and 4

5	255,727.
---	----------

6 Deduction from distributable amount (see instructions)

6	0.
---	----

7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1

7	255,727.
---	----------

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	259,674.
----	----------

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

3 Amounts set aside for specific charitable projects that satisfy the:

a Suitability test (prior IRS approval required)

2	
---	--

b Cash distribution test (attach the required schedule)

3a	
----	--

4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

3b	
----	--

5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment

4	259,674.
---	----------

income. Enter 1% of Part I, line 27b

5	5,665.
---	--------

6 Adjusted qualifying distributions. Subtract line 5 from line 4

6	254,009.
---	----------

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.

Form 990-PF (2015)

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22240514 766681 02030.650

2015.03040 ALBRIGHT FOUNDATION

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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				255,727.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	2,094.			
c From 2012				
d From 2013	1,443.			
e From 2014	6,556.			
f Total of lines 3a through e	10,093.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 259,674.			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)				
d Applied to 2015 distributable amount				255,727.
e Remaining amount distributed out of corpus				0.
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	3,947.			
6 Enter the net total of each column as indicated below:	14,040.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	14,040.			
10 Analysis of line 9:				
a Excess from 2011	2,094.			
b Excess from 2012				
c Excess from 2013	1,443.			
d Excess from 2014	6,556.			
e Excess from 2015	3,947.			

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
Name and address (home or business)				
a Paid during the year				
DARTMOUTH SEAD PROGRAM 6154 SOUTH FAIRBANKS HALL HANOVER, NH 03755	NONE	PUBLIC	CHARITABLE	7,500.
HIAWATHA LEADERSHIP ACADEMIES 3810 E. 56TH STREET MINNEAPOLIS, MN 55417	NONE	PUBLIC	CHARITABLE	10,000.
JEREMIAH PROGRAM 1510 LAUREL AVE W MINNEAPOLIS, MN 55403	NONE	PUBLIC	CHARITABLE	3,500.
KIPP STAND ACADEMIES 1601 LAUREL AVE W MINNEAPOLIS, MN 55403	NONE	PUBLIC	CHARITABLE	5,000.
MASTERY SCHOOLS 1300 OLSON MEMORIAL HIGHWAY MINNEAPOLIS, MN 55411	NONE	PUBLIC	CHARITABLE	10,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 258,849.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

a _____
 b _____
 c _____
 d _____
 e _____
 f _____

g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5 Net rental income or (loss) from real estate:

a Debt-financed property
 b Not debt-financed property

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

a _____
 b _____
 c _____
 d _____
 e _____

12 Subtotal. Add columns (b), (d), and (e)

14 155,796.

14 76,285.

14 -85,171.

18 344,646.

0. 491,556.

0.

13 491,556.

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

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

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

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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
MINNCAN 2800 UNIVERSITY AVE SE STE 202 MINNEAPOLIS, MN 55414	NONE	PUBLIC	CHARITABLE	4,000.
MINNEAPOLIS ASSISTANCE COUNCIL FOR VETERANS 360 N. ROBERT STREET, SUITE 306 ST PAUL, MN 55101	NONE	PUBLIC	CHARITABLE	20,000.
MINNEAPOLIS CRISIS NURSERIES 5400 GLENWOOD AVENUE GOLDEN VALLEY, MN 55422	NONE	PUBLIC	CHARITABLE	25,000.
MINNEAPOLIS COMEBACK 80 S 8TH STREET MINNEAPOLIS, MN 55402	NONE	PUBLIC	CHARITABLE	75,000.
PARENT AWARE FOR SCHOOL READINESS 2021 E HENNEPIN AVE STE 250 MINNEAPOLIS, MN 55413	NONE	PUBLIC	CHARITABLE	15,000.
SOCIAL VENTURE PARTNERS 8500 NORMANDALE LAKE BLVD, SUITE 1060 MINNEAPOLIS, MN 55437	NONE	PUBLIC	CHARITABLE	6,000.
THE WALLIN EDUCATION FOUNDATION 5200 WILLSON RD EDINA, MN 55424	NONE	PUBLIC	CHARITABLE	5,500.
LUTHERAN CHURCH OF THE GOOD SHEPHERD - BUILDING CAMPAIGN 4801 FRANCE AVE S MINNEAPOLIS, MN 55410	NONE	PUBLIC	CHARITABLE	27,500.
PRODEO ACADEMY 1555 40TH AVE NE MINNEAPOLIS, MN 55421	NONE	PUBLIC	CHARITABLE	5,000.
WELCOME HOME COLLABORATIVE 1623 DALTON AVE #141153 CINCINNATI, OH 45250	NONE	PUBLIC	CHARITABLE	5,000.
Total from continuation sheets				222,849.

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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
COLLEGE POSSIBLE 540 FAIRVIEW AVE N #304 ST PAUL, MN 55104	NONE	PUBLIC	CHARITABLE	3,000.
TEACH FOR AMERICA 401 N 2ND AVE SUITE 200 MINNEAPOLIS, MN 55401	NONE	PUBLIC	CHARITABLE	5,000.
CENTRO TYRONE GUZMAN 1915 CHICAGO AVE S MINNEAPOLIS, MN 55404	NONE	PUBLIC	CHARITABLE	849.
SPECIAL OPERATIONS FUND P.O. BOX 89367 TAMPA, FL 33689	NONE	PUBLIC	CHARITABLE	20,000.
GYNESYS WORKS 445 MINNESOTA ST # 720 ST PAUL, MN 55101	NONE	PUBLIC	CHARITABLE	2,500.
PHILANTHROPY ROUNDTABLE 1730 M STREET NW, SUITE 601 WASHINGTON, DC 20036	NONE	PUBLIC	CHARITABLE	1,000.
KHAN ACADEMY P.O. BOX 1630 MOUNTAIN VIEW, CA 94042	NONE	PUBLIC	CHARITABLE	500.
TESFA INTERNATIOANL SCHOOL 1745 UNIVERSITY AVE ST PAUL, MN 55104	NONE	PUBLIC	CHARITABLE	2,000.
<hr/>				
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Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	27,461.	27,461.	
TRADITION CAPITAL BANK	3,665.	3,665.	
TRANSITIONAL FUNDING PARTNERS			
K-1	124,670.	124,670.	
TOTAL TO PART I, LINE 3	155,796.	155,796.	

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
VANGUARD 500 INDEX	10,997.	0.	10,997.	10,997.	
VANGUARD ETF	11,329.	0.	11,329.	11,329.	
VANGUARD					
HIGH-YIELD FUND	57,866.	4,705.	53,161.	53,161.	
VANGUARD PRIME					
MONEY MARKET	798.	0.	798.	798.	
TO PART I, LINE 4	80,990.	4,705.	76,285.	76,285.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TRANSITIONAL FUNDING PARTNERS			
ORDINARY INCOME/LOSS	1,099.	1,099.	
TRANSITIONAL FUNDING PARTNERS OTHER			
INCOME	400.	400.	
TRANSITIONAL FUNDING PARTNERS M-1			
INCOME	-77,557.	0.	
TRANSITIONAL FUNDING PARTNERS 1231			
GAIN/LOSS	-9,113.	-9,113.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-85,171.	-7,614.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LURIE, LLP	1,000.	200.		800.
TO FORM 990-PF, PG 1, LN 16B	1,000.	200.		800.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	1,144.	0.		0.
FOREIGN TAXES PAID	83.	83.		0.
TO FORM 990-PF, PG 1, LN 18	1,227.	83.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN FILING FEE	25.	0.		25.
PORTFOLIO DEDUCTIONS - K-1	2,338.	2,338.		0.
TO FORM 990-PF, PG 1, LN 23	2,363.	2,338.		25.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB - BONDS	COST	581,975.	611,208.
INTERACTIVE BROKERS	COST	4.	4.
INVESTMENT IN TRANSITIONAL FUNDING	COST		
PARTNERS		1,077,838.	1,077,838.
RJ O'BRIEN	COST	38,418.	38,418.
VANGUARD - ETF	COST	74,986.	58,930.

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VANGUARD - MUTUAL FUNDS	COST	98,672.	106,345.
VANGUARD 500 INDEX FUND	COST	166,917.	284,865.
VANGUARD HIGH-YIELD FUND	COST	968,298.	890,349.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,007,108.	3,067,957.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 8

NAME OF CONTRIBUTOR

ADDRESS

ROBERT ALBRIGHT

4916 MAPLE ROAD
EDINA, MN 55424

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT ALBRIGHT 4916 MAPLE ROAD EDINA, MN 55424	PRESIDENT & TREASURER 4.00	0.	0.	0.
CAROLYN ALBRIGHT 4916 MAPLE ROAD EDINA, MN 55424	SECRETARY 1.00	0.	0.	0.
JULIE ALBRIGHT 4726 HOMESTRETCH LANE MASON, OH 45040	DIRECTOR 1.00	0.	0.	0.
ROBERT ALBRIGHT 14 DEER PATH SALEM, IL 62881	DIRECTOR 0.75	0.	0.	0.
JEANETTE ALBRIGHT 14 DEER PATH SALEM, IL 62881	DIRECTOR 0.75	0.	0.	0.
BRIAN HAAS 4726 HOMESTRETCH LANE MASON, OH 45040	MANAGER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.