Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation
THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC

A Employer identification number
30-0094715

Number and street (or P O box number if mail is not delivered to street address) Room/suite
5032 E COCHISE RD

B Telephone number (see instructions)
480-926-0666

City or town, state or province, country, and ZIP or foreign postal code
PARADISE VALLEY AZ 85253-1068

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 7,103,963

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,559,444			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	83	83		
	4	Dividends and interest from securities	40,764	40,764		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	211,078			
	b	Gross sales price for all assets on line 6a 977,313				
	7	Capital gain net income (from Part IV, line 2)		211,078		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 1	220,710	220,710		
	12	**Total.** Add lines 1 through 11	3,032,079	472,635	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	1,960	980		980
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 3	3,421	163		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 4	13,856	13,831		25
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,237	14,974	0	1,005
	25	Contributions, gifts, grants paid	232,000			232,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	251,237	14,974	0	233,005
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,780,842			
	b	**Net investment income** (if negative, enter -0-)		457,661		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	355,052	75,649	75,649
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶ See Wrk 3,535,215			
		Less allowance for doubtful accounts ▶ 0	3,678,501	3,535,215	3,535,215
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) See Stmt 5	528,806	3,732,337	3,493,099
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	4,562,359	7,343,201	7,103,963
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	4,562,359	7,343,201	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	4,562,359	7,343,201	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,562,359	7,343,201	

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	4,562,359
2	Enter amount from Part I, line 27a	2	2,780,842
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,343,201
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	7,343,201

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	BAIRD #7848 see attached schedule	P	Various	12/31/15
b	BAIRD #7848 see attached schedule	P	Various	12/31/15
c	BAIRD #9607 see attached schedule	P	Various	12/31/15
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	251,038		239,962	11,076
b	593,365		386,250	207,115
c	132,910		140,023	-7,113
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				11,076
b				207,115
c				-7,113
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	211,078
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	211,078

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	232,373	4,780,748	0.048606
2013	221,413	4,677,982	0.047331
2012	219,276	4,564,704	0.048037
2011	167,440	4,469,254	0.037465
2010	7,200	3,409,028	0.002112

2 **Total** of line 1, column (d)	2	0.183551
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	0.036710
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,756,068
5 Multiply line 4 by line 3	5	174,595
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,577
7 Add lines 5 and 6	7	179,172
8 Enter qualifying distributions from Part XII, line 4	8	233,005

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	4,577
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	4,577
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,577
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	74
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	4,651
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Stmt 6	10	X	

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Deborah Lentsch 5032 E Cochise Road Telephone no ▶ 480-926-0666

Located at ▶ Paradise Valley AZ ZIP+4 ▶ 85253

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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?	16		X
	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
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))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (No)
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Sharon E Glasrud, Woodbury 3546 Sunbury Drive, MN 55125	Secretary 1.00	0	0	0
Deborah Lentsch, Paradise Valley 5032 E Cochise Road, AZ 85253	CEO 2.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 See Statement 7	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	950,019
b	Average of monthly cash balances	1b	271,618
c	Fair market value of all other assets (see instructions)	1c	3,606,858
d	**Total** (add lines 1a, b, and c)	1d	4,828,495
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	4,828,495
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	72,427
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,756,068
6	**Minimum investment return.** Enter 5% of line 5	6	237,803

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	237,803
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a 4,577		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	4,577
3	Distributable amount before adjustments Subtract line 2c from line 1	3	233,226
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	233,226
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	233,226

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	233,005
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	233,005
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	4,577
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	228,428

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				233,226
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			231,743	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 233,005				
a Applied to 2014, but not more than line 2a			231,743	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				1,262
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				231,964
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 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

	Tax year (a) 2015	Prior 3 years (b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

Deborah Lentsch
5032 E Cochise Rd Paradise Valley AZ 85253-1068

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 8				232,000
Total			▶ 3a	232,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	83	
4 Dividends and interest from securities			14	40,764	
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	220,710	
8 Gain or (loss) from sales of assets other than inventory			18	211,078	
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		472,635	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 472,635

(See worksheet in line 13 instructions to verify calculations)

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

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

DAA

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

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

Signature of officer or trustee | Date 10-14-16 | Title CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Darcy M. Rasmussen	Darcy Rasmussen CPA	9/22/16	
Firm's name ▶ Sevenich, Butler, Gerlach & Brazil, LTD		PTIN	
Firm's address ▶ 2221 Ford Parkway, Suite 300 St. Paul, MN 55116-1800		Firm's EIN ▶	
		Phone no 651-690-1040	

DAA

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.**

OMB No 1545-0047

2015

Name of the organization
THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC

Employer identification number
30-0094715

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 foundation

Check 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)

Name of organization
THE TED AND LORRAINE GLASRUD FAMILY

Employer identification number
30-0094715

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	LORRAINE GLASRUD IRA BENEFICIARY 5032 EAST COCHISE ROAD PARADISE VALLEY AZ 85253	$ 2,559,444	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization
THE TED AND LORRAINE GLASRUD FAMILY

Employer identification number
30-0094715

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
1	LORRAINE GLASRUD IRA BENEFICAIRY	$ 2,136,983	08/19/15

(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
		$	

Federal Statements

Statement 1 - Form 8868, Part II, Line 7 - Explanation for Extension

Description
An attempt to obtain information necessary for filing a return was requested in a timely fashion, but the information was not furnished in sufficient time to permit the timely filing of the return, or the taxpayer personally visited an IRS office for the purpose of securing information or advice and was unable to meet with an IRS representative.

Form 990-PF	Other Notes and Loans Receivable For calendar year 2015, or tax year beginning , and ending	2015

Name	Employer Identification Number
THE TED AND LORRAINE GLASRUD FAMILY FOUNDATION, INC	30-0094715

Form 990-PF, Part II, Line 7 - Additional Information

	Name of borrower	Relationship to disqualified person
(1)	PROMISSORY NOTE ASSIGNMENTS	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value
(1)		3,678,501	3,535,215	3,535,215
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Totals		3,678,501	3,535,215	3,535,215

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PROMISSORY NOTE INTEREST	$ 220,710	$ 220,710	$
Total	$ 220,710	$ 220,710	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 1,960	$ 980	$	$ 980
Total	$ 1,960	$ 980	$ 0	$ 980

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAX	$ 3,258	$	$	$
FOREIGN TAX	163	163		
Total	$ 3,421	$ 163	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
MN FILING FEE	25			25
INVESTMENT MANAGEMENT FEE	13,831	13,831		
Total	$ 13,856	$ 13,831	$ 0	$ 25

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ACE LTD 300SH	$	$ 32,847	Cost	$ 35,055
AT&T INC 1010 SH		33,582	Cost	34,754
ALTRIA GROUP INC 625 SH		35,822	Cost	36,381
AMERICAN TOWER CORP 500 SH	49,170		Cost	
AMGEN INC 400 SH	42,885		Cost	
APPLE 500 SH	50,307		Cost	
ASTRAZENECA PLC 695 SH		22,341	Cost	23,595
BCE INC NEW 650 SH		28,060	Cost	25,103
BOEING COMPANY 120 SH		16,818	Cost	17,351
BRISTOL MYERS SQUIBB 1000 SH	32,117		Cost	
CALIFORNIA RESOURCES 240 SH	1,945		Cost	
CELGENE CORP 600 SH	41,178		Cost	
CHEVRON CORP 405 SH		35,777	Cost	36,434
CISCO SYSTEMS INC 1200 SH		33,395	Cost	32,586
CONOCOPHILLIPS 615 SH		33,560	Cost	28,714
CORNING INC 645 SH		11,165	Cost	11,791
COSTCO WHOLESALE 500 SH	41,470		Cost	
DIAGEO PLC NEW 250 SH		27,999	Cost	27,268
DU PONT EIDE NEMOURS 605 SH		33,611	Cost	40,293
EXXON MOBIL CORP 285 SH		22,478	Cost	22,216
GENERAL ELECTRIC CO 1235 SH		34,691	Cost	38,470
HCP INC 710 SH		27,903	Cost	27,150
HSBC HOLDINGS PLC 550 SH		22,396	Cost	21,708
INTEL CORP 695 SH		22,288	Cost	23,943
JPMORGAN CHASE 800 SH	47,186		Cost	
JPMORGAN CHASE 635 SH		37,454	Cost	41,929
JOHN & JOHNSON 380 SH		36,471	Cost	39,034
KIMBERLY CLARK CORP 245 SH		28,309	Cost	31,189
L BRANDS 500 SH	23,057		Cost	
LILLY ELI & CO 285 SH		22,600	Cost	24,014
MARRIOTT INTL 800 SH	55,933		Cost	
MERCK & CO 665 SH		33,526	Cost	35,125
METLIFE INC 580 SH		28,095	Cost	27,962
MICROSOFT CORP 715 SH		33,454	Cost	39,668
NEXTERA ENERGY 330 SH		33,573	Cost	34,284
PEPSICO INC 500 SH	36,414		Cost	
PHILIP MORRIS INTL INC 400 SH		33,830	Cost	35,164

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PFIZER INC 1010 SH	$	$ 33,598	Cost	$ 32,603
RAYTHEON COMPANY 300 SH		33,765	Cost	37,359
ROYAL DUTCH SHELL 605 SH		33,716	Cost	27,854
STARBUCKS CORP 500 SH	27,967		Cost	
STARBUCKS CORP 300 SH	22,072		Cost	
SYMANTEC CORP 1075 SH		22,488	Cost	22,575
TORONTO DOMINION BANK 600 SH	21,039		Cost	
TRAVELERS COMPANIES 270 SH		28,056	Cost	30,472
3M COMPANY 185 SH		27,755	Cost	27,868
UNILEVER N V 780 SH		33,587	Cost	33,790
VF CORP 600 SH	36,066		Cost	
VODAFONE GROUP PLC 695 SH		22,455	Cost	22,421
WELLS FARGO & CO 645 SH		33,669	Cost	35,062
WELLTOWER INC 405 SH		27,985	Cost	27,552
AETNA INC 1643.655 SH		200,822	Cost	177,712
AMERICAN AIRLINES 2000 SH		87,060	Cost	84,700
APPLE INC 1500 SH		178,696	Cost	157,890
BANK OF AMERICA 4000 SH		67,327	Cost	67,320
CONOCOPHILLIPS 2857.776 SH		150,921	Cost	133,430
COSTCO WHOLESALE 1000 SH		145,170	Cost	161,500
DEERE & COMPANY 1000 SH		91,980	Cost	76,270
FACEBOOK 500SH		45,707	Cost	52,330
FREEPORT MCMORAN 10000 SH		162,159	Cost	67,700
GILEAD SCIENCES INC		52,295	Cost	45,536
GLAXOSMITHKLINE 2531.089 SH		109,596	Cost	102,129
GOLDCORP INC 4000 SH		57,258	Cost	46,240
HONEYWELL 1075.891 SH		113,011	Cost	111,430
IMPERIAL TOBACCO GRP 1536.326 SH		155,753	Cost	162,466
INTERNATIONAL PAPER 2114.245 SH		99,412	Cost	79,707
JOHNSON&JOHNSON 1000 SH		99,310	Cost	102,720
KKR & COMPANY 2000 SH		42,300	Cost	31,180
LEHMAN BROTHERS HLDGS 1636.41 SH			Cost	
MARATHON OIL CORP 2144.232 SH		34,801	Cost	26,996
MELCRO CROWN ENT 3000 SH		61,860	Cost	50,400
MERCK & COMPANY 800 SH		48,246	Cost	42,256
MORGAN STANLEY 5000 SH		190,778	Cost	159,050

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PEPSICO CO 820.296 SH	$	$ 81,201	Cost	$ 81,964
RITE AID CORP 5000 SH		43,600	Cost	39,200
STARBUCKS CORP 4500 SH		252,411	Cost	270,135
VERITIV CORP 40 SH		1,436	Cost	1,449
VERIZON COMM 1000 SH		50,464	Cost	46,220
WHITING PETROLEUM 2800 SH		49,644	Cost	26,432
Total	$ 528,806	$ 3,732,337		$ 3,493,099

Statement 6 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
LORRAINE GLASRUD IRA BENEFICAIRY	5032 EAST COCHISE ROAD	PARADISE VALLEY AZ 85253-1068

Federal Statements

Statement 7 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities

Description
The Ted and Lorraine Glasrud Family Foundation solicits and reviews grant applications associated with the charitable goals and interest of the members of the Foundation.

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
BIG BROTHERS BIG SISTERS WEST PALM BEACH FL 33406	1700 KIRK ROAD	501C(3)	HEALTH AND HUMAN SERVICES	10,000
BOYS AND GIRLS CLUBS HOBE SOUND FL 33475	PO BOX 910	501C(3)	HEALTH AND HUMAN SERVICES	10,000
COE FUND COE COLLEGE CEDAR RAPIDS IA 52402	1220 FIRST AVE NE	501(C)(3)	EDUCATION	10,000
COURAGE CENTER MINNEAPOLIS MN 55422	3915 GOLDEN VALLEY ROAD	501C(3)	HEALTH AND HUMAN SERVICES	5,000
CRETIN-DERHAM HALL ST PAUL MN 55116	550 SOUTH ALBERT STREET	501C(3)	EDUCATION	15,000
DOGS FOR LIFE, INC VERO BEACH FL 32960	1230 16TH AVENUE	501(C)(3)	HEALTH AND HUMAN SERVICES	4,500
ENCHANTED EVENING PROJECT VISALIA CA 93277	3124 W ROYAL OAKS DRIVE	501(C)(3)	HEALTH AND HUMAN SERVICES	4,000
FLORIDA OCEANOGRAPHIC SOCIETY STUART FL 34996	890 NE OCEAN BLVD	501(C)(3)	ENVIRONMENTAL STEWARDSHIP	10,000
HIBISCUS CHILDREN'S CENTER JENSEN BEACH FL 34957	2400 NE DIXIE HIGHWAY	501(C)(3)	HEALTH & HUMAN SERVICES	8,000
KEYSTONE COMMUNITY SERVICES ST PAUL MN 55104	2000 ST ANTHONY AVE	501(C)(3)	HEALTH AND HUMAN SERVICES	15,000
MARTIN MEMORIAL FOUNDATION STUART FL 34995	P.O. BOX 9010	501C(3)	HEALTH AND HUMAN SERVICES	15,000
MILK & HONEY MISSIONS, INC WOODBURY MN 55125	P.O. BOX 251488	501(C)(3)	HEALTH AND HUMAN SERVICES	10,000
MISS INC. STUART FL 34997	4434 SE CLECKLEY WAY	501(C)(3)	HEALTH & HUMAN SERVICES	5,000
MOLLY'S HOUSE STUART FL 34994	430 SE OSCEOLA STREET	501C(3)	HEALTH AND HUMAN SERVICES	10,000
NORTHERN STAR COUNCIL, BSA ST PAUL MN 55102	393 MARSHALL AVENUE	501(C)(3)	YOUTH DEVELOPMENT	10,000
OPEN CITIES HEALTH CENTER ST. PAUL MN 55104	409 NORTH DUNLAP ST.	501(C)(3)	HEALTH & HUMAN SERVICES	5,000
PRO YOUTH HEART VISALIA CA 93291	505 NORTH COURT STREET	501C(3)	YOUTH DEVELOPMENT	15,000

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
SAVE THE MANATEE CLUB MAITLAND FL 32751	500 N. MAITLAND AVE.	501(C)(3)	ENVIRONMENTAL STEWARDSHIP	4,500
STUART SAILFISH CLUB KIDS TOURNAME STUART FL 34997	3585 SE ST LUCIE BLVD	501(C)(3)	YOUTH DEVELOPMENT	8,000
THE CASTLE FORT PIERCE FL 34981	3525 WEST MIDWAY ROAD	501(C)(3)	YOUTH DEVELOPMENT	5,000
THE LIBRARY FOUNDA OF MARTIN COUNTY STUART FL 34996	2351 SEW MONTEREY ROAD	501(C)(3)	EDUCATION	10,000
TELLURIDE AVALANCHE DOGS TELLURIDE CO 81435	PO BOX 1398	501(C)(3)	HEALTH AND HUMAN SERVICES	5,000
TWIN CITIES PUBLIC TELEVISION SAINT PAUL MN 55101	172 EAST FOURTH STREET	501C(3)	EDUCATION	10,000
TYKES AND TEENS PALM CITY FL 34990	3577 SW CORPORATE PARKWAY	501(C)(3)	HEALTH AND HUMAN SERVICES	8,000
WHITE BEAR LAKE AREA EDUCATION FOUN WHITE BEAR LAKE MN 55110	4855 BLOOM AVENUE	501C(3)	EDUCATION	20,000
Total				232,000

ACTIVITY DETAILS continued / SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/21/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-568.70	568 70	
12/30/15	Dividend			TRAVELERS COMPANIES INC	164 70	164.70		
12/31/15	Interest			INSURED DEPOSIT US BANK	2 83	2 83		
12/31/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-2.83	2.83	
12/31/15	Mny Mkt Deposit			INSURED DEPOSIT US BANK		-164.70	164.70	
Closing Balance				**Total Closing Balance**	**$63,935.56**	**$0.00**	**$63,935.56**	**$0.00**

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
AMERICAN TOWER CORP NEW	08/20/14 c	06/05/15	500	98.0245	93.1091	49,169.75	46,396 19	-2,773.56(ST)
AMGEN INC	07/23/13 c	10/12/15	400	106.9432	152.0425	42,884.78	60,815.88	17,931 10(LT)
APPLE INC	08/20/14 c	10/12/15	500	100 2990	111 9000	50,307.00	55,948 97	5,641.97(LT)
BRISTOL MYERS SQUIBB CO	08/15/12 c	10/12/15	1,000	31.9100	61 4201	32,117.50	61,418 96	29,301 46(LT)
CALIFORNIA RES CORP	03/02/12 c	08/13/15	120	9 0775	3 9900	1,093.05	427.15	-665 90(LT)
	03/04/13 c	08/13/15	120	7 0673	3.9900	851.82	427.17	-424 65(LT)
			240			1,944 87	854 32	-1,090.55
CELGENE CORP	04/11/14 c	06/05/15	600	68 4227	110 4176	41,178 12	66,091.84	24,913 72(LT)
COSTCO WHOLESALE CORP	07/19/11 c	10/12/15	300	80 1459	153 3408	24,151.27	46,001 38	21,850 11(LT)
	03/02/12 c	10/12/15	200	86 0559	153 3408	17,318 68	30,667 60	13,348 92(LT)
			500			41,469.95	76,668 98	35,199 03
WALT DISNEY CO	08/26/15 c	10/12/15	500	96 4652	105 7603	48,390.10	52,879.17	4,489 07(ST)
HOME DEPOT INC	09/14/15 c	10/12/15	300	114.6260	121 8504	34,495 30	36,554.44	2,059 14(ST)
JPMORGAN CHASE & COMPANY	03/06/14 c	10/12/15	165	58 8482	61 6813	9,732.13	10,177.22	445 09(LT)
KROGER COMPANY	01/07/15 c	10/12/15	1,600	32.3852	38 3001	51,973 90	61,279.03	9,305 13(ST)
L BRANDS INC	03/02/12 c	06/05/15	205	46 2399	86 3732	9,552 64	17,598.68	8,046.04(LT)
L BRANDS INC	03/02/12 c	10/12/15	95	46.2399	96 5992	4,426 83	9,176 75	4,749 92(LT)
	03/04/13 c	10/12/15	200	44.8499	96.5992	9,077 48	19,319 48	10,242 00(LT)
			295			13,504 31	28,496 23	14,991 92
MARRIOTT INTL INC NEW A	10/23/14 c	08/26/15	800	69 7188	67.6098	55,932 54	53,929 34	-2,003 20(ST)
PEPSICO INC	05/09/11 c	10/12/15	300	69 8059	99.8901	21,049.27	29,966 47	8,917 20(LT)
	03/04/13 c	10/12/15	200	76 2869	99 8901	15,364 88	19,977 66	4,612.78(LT)
			500			36,414 15	49,944 13	13,529 98
STARBUCKS CORP	06/20/12 c	10/12/15	1,000	27.8098	60.3901	27,967.35	60,388 98	32,421.63(LT)
	03/06/14 c	10/12/15	600	36 6079	60 3901	22,072 24	36,233 40	14,161.16(LT)
			1,600			50,039 59	96,622 38	46,582 79
TORONTO DOMINION BK NEW	04/07/09 n	06/05/15	200	18 0450	43.5664	3,716.50	8,660 61	4,944 11(LT)
	03/08/11 c	06/05/15	400	43 0380	43 5664	17,322 70	17,321 24	-1.46(LT)
			600			21,039 20	25,981 85	4,942 65

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stocks/Options continued								
VF CORP	03/06/14 c	10/12/15	600	59 9754	71.2436	36,065.86	42,745.37	6,679 51 (LT)
Total Stocks/Options						**$626,211.69**	**$844,402.98**	**$218,191.29**
Total Realized Gains/(-)Losses						**$626,211.69**	**$844,402.98**	**$218,191.29**
Total Net Short-Term (ST)						**$239,961.59**	**$251,038.17**	**$11,076.58**
Total Net Long-Term (LT)						**$386,250.10**	**$593,364.81**	**$207,114.71**

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing

c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts.

n Noncovered Tax Lot - The cost basis and holding period on this tax lot will not be reported by Baird to the IRS The sale proceeds will be reported to the IRS for taxable (reportable) accounts Cost information is being supplied for informational purposes only

INTERESTED PARTIES AND/OR SUPPORTING REPRESENTATIVE(S)

Your Supporting Representative(s) is (are)

ROBERT W BAIRD & CO INC
ADVISORY SERVICES

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CASH MANAGEMENT CHECKWRITING EXPENSE SUMMARY continued

Expense Category	Expense Code	This Period	Year-to-Date	Pct of Total
Cash Management Expense Summary		**$52,500.00**	**$52,500.00**	**100%**

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REALIZED GAINS/(-)LOSSES

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Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
AETNA INC NEW	08/19/15 c	11/27/15	500	122 1800	104 4630	61,090.00	51,823 03	-9,266 97(ST)
MOLYCORP INC DE	08/19/15 c	09/02/15	4,500	0.1430	0.1111	643 50	442.44	-201 06(ST)
PEPSICO INC	08/19/15 c	11/27/15	500	98.9900	100.8115	49,494.98	49,997.32	502 34(ST)
STARBUCKS CORP	08/19/15 c	11/27/15	500	57.5900	62.1101	28,795.00	30,646.97	1,851.97(ST)
Total Stocks/Options						**$140,023.48**	**$132,909.76**	**-$7,113.72**
Total Realized Gains/(-)Losses						**$140,023.48**	**$132,909.76**	**-$7,113.72**
Total Net Short-Term (ST)						**$140,023.48**	**$132,909.76**	**-$7,113.72**
Total Net Long-Term (LT)						**$0.00**	**$0.00**	**$0.00**

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.
c Covered Tax Lot - The cost basis, holding period and sale proceeds on this tax lot will be reported by Baird to the IRS for taxable (reportable) accounts

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Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
BAIRD #7848	$ 51		14	MN	
BAIRD #9607	32		14	MN	
Total	$ 83				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
BAIRD #7848	$ 20,031		14	MN	
BAIRD #9607	20,733		14	MN	
Total	$ 40,764				

Other Investment Income

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
PROMISSORY NOTE INTEREST	$ 220,710		14	MN
Total	$ 220,710			