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EXTENDED TO NOVEMBER 15, 2016  
Return of Private Foundation► Do not enter social security numbers on this form as it may be made public.  
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2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation		A Employer identification number <b>36-3485265</b>		
<b>WALLESTAD FOUNDATION</b>				
Number and street (or P O box number if mail is not delivered to street address) <b>7701 FRANCE AVE S</b>		Room/suite <b>360</b>	B Telephone number <b>612-288-2233</b>	
City or town, state or province, country, and ZIP or foreign postal code <b>EDINA, MN 55435</b>		C If exemption application is pending, check here ► <input type="checkbox"/>		
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>8,240,129.</b>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
(Part I, column (d) must be on cash basis)				
<b>Part I Analysis of Revenue and Expenses</b> (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
1 Contributions, gifts, grants, etc., received				<b>N/A</b>
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments		<b>63,599.</b>	<b>59,388.</b>	<b>STATEMENT 1</b>
4 Dividends and interest from securities		<b>255,061.</b>	<b>242,264.</b>	<b>STATEMENT 2</b>
5a Gross rents b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a		<b>347,804.</b>		
6b Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a		<b>1,356,691.</b>		
7 Capital gain net income (from Part IV, line 2)			<b>347,804.</b>	
8 Net short-term capital gain				
9 Income modifications Gross sales less returns and allowances				
10a Less Cost of goods sold c Gross profit or (loss)				
11 Other income		<b>118,478.</b>	<b>118,478.</b>	<b>STATEMENT 3</b>
12 Total. Add lines 1 through 11		<b>784,942.</b>	<b>767,934.</b>	
		<b>80,000.</b>	<b>24,000.</b>	<b>56,000.</b>
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees		<b>1,503.</b>	<b>0.</b>	<b>1,503.</b>
b Accounting fees		<b>9,630.</b>	<b>4,815.</b>	<b>4,815.</b>
c Other professional fees		<b>74,253.</b>	<b>74,253.</b>	<b>0.</b>
17 Interest				
18 Taxes		<b>14,383.</b>	<b>513.</b>	<b>0.</b>
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses		<b>53,015.</b>	<b>48,581.</b>	<b>4,434.</b>
24 Total operating and administrative expenses. Add lines 13 through 23		<b>232,784.</b>	<b>152,162.</b>	<b>66,752.</b>
25 Contributions, gifts, grants paid		<b>391,560.</b>		<b>391,560.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>624,344.</b>	<b>152,162.</b>	<b>458,312.</b>
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		<b>160,598.</b>	<b>615,772.</b>	<b>N/A</b>

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11-24-15 LHA For Paperwork Reduction Act Notice, see instructions.17 Form 990-PF (2015)  
CZ2

SCANNED DEC 01 2016

Operating and Administrative Expenses

18191024 766681 19385.651

2015.04030 WALLESTAD FOUNDATION

Assets	Part II Balance Sheets	Beginning of year			End of year		
		(a) Book Value		(b) Book Value		(c) Fair Market Value	
		1	2	1	2	1	2
1	Cash - non-interest-bearing		170,663.		659,930.		659,930.
2	Savings and temporary cash investments		228,016.		363,759.		363,759.
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 ► 500,000.		0.	1,346,997.	500,000.		500,000.
	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	STMT 9		5,038,471.	5,208,608.		6,047,715.
c	Investments - corporate bonds	STMT 10		168,235.	0.		0.
11	Investments - land, buildings, and equipment basis ►						
	Less accumulated depreciation ►						
12	Investments - mortgage loans						
13	Investments - other	STMT 11		368,688.	748,222.		661,126.
14	Land, buildings, and equipment basis ►						
	Less accumulated depreciation ►						
15	Other assets (describe ► STATEMENT 12)			6,450.	7,599.		7,599.
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			7,327,520.	7,488,118.		8,240,129.
17	Accounts payable and accrued expenses			3,803.	3,803.		
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 ► STATEMENT 13)			2,930.	2,930.		
23	Total liabilities (add lines 17 through 22)			6,733.	6,733.		
24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
25	Unrestricted						
26	Temporarily restricted						
27	Permanently restricted						
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
29	Capital stock, trust principal, or current funds			0.	0.		
30	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
31	Retained earnings, accumulated income, endowment, or other funds			7,320,787.	7,481,385.		
32	Total net assets or fund balances			7,320,787.	7,481,385.		
33	Total liabilities and net assets/fund balances			7,327,520.	7,488,118.		

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

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,320,787.
2	Enter amount from Part I, line 27a	2	160,598.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	7,481,385.
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	7,481,385.

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**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					
b	SEE ATTACHED STATEMENTS				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	1,356,691.		1,008,887.		347,804.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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					
b					
c					
d					
e					347,804.
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	347,804.	
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	144,602.	5,544,513.	.026080
2013	351,030.	5,396,443.	.065048
2012	1,401,857.	6,149,785.	.227952
2011	1,385,792.	4,876,289.	.284190
2010	589,877.	3,882,814.	.151920

2 Total of line 1, column (d)

2 .755190

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 .151038

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

4 5,664,621.

5 Multiply line 4 by line 3

5 855,573.

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

6 6,158.

7 Add lines 5 and 6

7 861,731.

8 Enter qualifying distributions from Part XII, line 4

8 458,312.

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 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 ► JAY BENNETT Located at ► 7701 FRANCE AVE S SUITE 360, EDINA, MN	Telephone no. ► 612-288-2233 ZIP+4 ► 55435	
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 No

## 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	►	
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?	1b	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)):	1c	X
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? If "Yes," list the years ►	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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.)	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)?

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?

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

N/A

5b

► 

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

 Yes  No

6b

X

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

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.

(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
JAY L. BENNETT 730 SECOND AVE SOUTH, SUITE 415 MINNEAPOLIS, MN 55402	DIRECTOR 20.00	0.	0.	0.
ANDY BENNETT 730 SECOND AVE SOUTH, SUITE 415 MINNEAPOLIS, MN 55402	PRESIDENT 15.00	80,000.	0.	0.
WILLIAM DUNKLEY 3405 ANNAPOLIS LN N #100 PLYMOUTH, MN 55447	DIRECTOR 1.00	0.	0.	0.

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

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

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

►

0

**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		

All other program-related investments. See instructions.

3		

**Total. Add lines 1 through 3**
**0.**

Form 990-PF (2015)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 5,329,502.
b	Average of monthly cash balances	1b 421,382.
c	Fair market value of all other assets	1c
d	<b>Total</b> (add lines 1a, b, and c)	1d 5,750,884.
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 5,750,884.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 86,263.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 5,664,621.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6 283,231.

**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	1 283,231.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 12,315.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 12,315.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 270,916.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 270,916.
6	Deduction from distributable amount (see instructions)	6 0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 270,916.

**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 458,312.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 458,312.
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	5 0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6 458,312.

**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				270,916.
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	412,862.			
b From 2011	1,144,292.			
c From 2012	1,102,388.			
d From 2013	91,877.			
e From 2014				
f Total of lines 3a through e		2,751,419.		
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 458,312.			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				270,916.
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))		0.		0.
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		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.		
8 Excess distributions carryover from 2010 not applied on line 5 or line 7				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		412,862.		
10 Analysis of line 9:		2,525,953.		
a Excess from 2011	1,144,292.			
b Excess from 2012	1,102,388.			
c Excess from 2013	91,877.			
d Excess from 2014				
e Excess from 2015	187,396.			



## 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)				
<b>a Paid during the year</b>				
HOPE ACADEMY 7807 CREEKRIDGE CIRCLE EDINA, MN 55439	NONE	PUBLIC CHARITY	GENERAL PURPOSE	12,000.
OVERCOMERS OUTREACH MINISTRIES 2600 ULYSSES ST NE MINNEAPOLIS, MN 55418	NONE	PUBLIC CHARITY	GENERAL PURPOSE	152,500.
HOPE UNITED COMMUNITY CDC 1201 37TH AVE N MINNEAPOLIS, MN 55412	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
STAIRSTEP FOUNDATION 1404 N 14TH AVE MINNEAPOLIS, MN 55411	NONE	PUBLIC CHARITY	GENERAL PURPOSE	197,864.
WORLD EVANGELISM 8919 WORLD MINISTRY AVE BATON ROUGE, LA 70810	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 391,560.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

## Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		(e) Related or exempt function income	
	(a) Business code	(b) Amount		
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments		14	63,599.	
4 Dividends and interest from securities		14	255,061.	
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			118,478.	
8 Gain or (loss) from sales of assets other than inventory		18	347,804.	
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.	666,464.	118,478.	
13 Total. Add line 12, columns (b), (d), and (e)			13	784,942.
(See worksheet in line 13 instructions to verify calculations.)				

## **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).
7	<b>CLASS ACTION LAWSUIT SETTLEMENT</b>
7	<b>LOAN RECEIVABLE PREVIOUSLY WRITTEN OFF WAS RECEIVED</b>
7	<b>INCOME FROM MERGERS</b>



## WALLESTAD FOUNDATION

CONTINUATION FOR 990-PF, PART IV  
36-3485265 PAGE 1 OF 1

## 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	FIDELITY #22756 - DETAILS AVAILABLE UPON REQUEST	P		12/31/15
b	FIDELITY #22756 - DETAILS AVAILABLE UPON REQUEST	P		12/31/15
c	FIDELITY #70465 - DETAILS AVAILABLE UPON REQUEST	P		12/31/15
d	FIDELITY #05991 - DETAILS AVAILABLE UPON REQUEST	P		12/31/15
e	FIDELITY #05991 - DETAILS AVAILABLE UPON REQUEST	P		12/31/15
f	FIDELITY #69939 - DETAILS AVAILABLE UPON REQUEST	P		12/31/15
g	FIDELITY #69939 - DETAILS AVAILABLE UPON REQUEST	P		12/31/15
h	FIDELITY #69874 - DETAILS AVAILABLE UPON REQUEST	P		12/31/15
i	FIDELITY #69874 - DETAILS AVAILABLE UPON REQUEST	P		12/31/15
j	PUNCH MICRO CAP PARTNERS	P		12/31/15
k	PUNCH MICRO CAP PARTNERS	P		12/31/15
l	NATIONAL FINANCIAL SVCS	P		12/31/15
m	CAPITAL GAINS DIVIDENDS			
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	14,708.		13,153.	1,555.
b	241,454.		218,056.	23,398.
c	174,464.		130,245.	44,219.
d	6,388.		6,455.	-67.
e	98,584.		82,294.	16,290.
f	10,174.		9,198.	976.
g	305,998.		289,946.	16,052.
h	6,748.		7,171.	-423.
i	321,385.		252,369.	69,016.
j	-12,361.			-12,361.
k	160,417.			160,417.
l	1,767.			1,767.
m	26,965.			26,965.
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,555.
b			23,398.
c			44,219.
d			-67.
e			16,290.
f			976.
g			16,052.
h			-423.
i			69,016.
j			-12,361.
k			160,417.
l			1,767.
m			26,965.
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	347,804.
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

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04-01-15

## WALLESTAD FOUNDATION

36-3485265

## Part XV Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

523631  
04-01-15

## 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
AMERICAN INDIAN COMMUNITY DEVELOPMENT CORP	10,000.	10,000.	
FIDELITY #0465	4.	4.	
FIDELITY #2756	7,471.	7,471.	
FIDELITY #5991	5,165.	3,477.	
FIDELITY #9874	5.	5.	
FIDELITY #9939	6,816.	4,293.	
HOLDING FORTH THE WORD	984.	984.	
OVERCOMERS	33,146.	33,146.	
PUNCH MICRO FUND K-1	8.	8.	
<b>TOTAL TO PART I, LINE 3</b>	<b>63,599.</b>	<b>59,388.</b>	

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
FIDELITY #0465	41,603.	8,067.	33,536.	31,103.	
FIDELITY #2756	80,606.	8,366.	72,240.	72,240.	
FIDELITY #5991	32,339.	2,178.	30,161.	27,732.	
FIDELITY #9874	20,767.	320.	20,447.	17,354.	
FIDELITY #9939	70,384.	8,034.	62,350.	57,508.	
PUNCH MICRO FUND K-1	36,327.	0.	36,327.	36,327.	
<b>TO PART I, LINE 4</b>	<b>282,026.</b>	<b>26,965.</b>	<b>255,061.</b>	<b>242,264.</b>	

FORM 990-PF	OTHER INCOME	STATEMENT 3	
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION LAWSUIT	351.	351.	
RECAPTURE UNITY WORKS	100,000.	100,000.	
MERGERS AND BASIS ADJUSTMENTS	18,127.	18,127.	
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>118,478.</b>	<b>118,478.</b>	

## FORM 990-PF

## LEGAL FEES

## STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,503.	0.		1,503.
TO FM 990-PF, PG 1, LN 16A	1,503.	0.		1,503.

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	9,630.	4,815.		4,815.
TO FORM 990-PF, PG 1, LN 16B	9,630.	4,815.		4,815.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	74,253.	74,253.		0.
TO FORM 990-PF, PG 1, LN 16C	74,253.	74,253.		0.

## FORM 990-PF

## TAXES

## STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	13,252.	0.		0.
FOREIGN TAXES	513.	513.		0.
FEDERAL TAXES WITHHELD	618.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,383.	513.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	122.	0.		122.
MISCELLANEOUS EXPENSE	3.	0.		3.
MN REGISTRATION	25.	0.		25.
PAYROLL EXPENSE	6,120.	1,836.		4,284.
BASIS ADJUSTMENT	46,745.	46,745.		0.
TO FORM 990-PF, PG 1, LN 23	53,015.	48,581.		4,434.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - CORP STOCK #670-022756	901,396.	878,110.
FIDELITY - CORP STOCK #647-469874	1,063,804.	1,447,541.
FIDELITY - CORP STOCK #647-469939	1,165,543.	1,124,468.
FIDELITY - CORP STOCK #647-470465	761,820.	1,103,060.
FIDELITY - CORP STOCK #627-005991	0.	0.
PUNCH MICRO CAP PARTNERS, LLC	1,316,045.	1,494,536.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,208,608.	6,047,715.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - CORP STOCK #670-022756	0.	0.
FIDELITY - CORP STOCK #647-469939	0.	0.
FIDELITY - CORP STOCK #627-005991	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - OTHER #670-022756	COST	238,036.	196,497.
FIDELITY - OTHER #647-469874	COST	59,701.	41,510.
FIDELITY - OTHER #647-469939	COST	306,481.	254,063.
FIDELITY - OTHER #627-005991	COST	0.	0.
FIDELTIY - OTHER #647-470465	COST	144,004.	169,056.
<b>TOTAL TO FORM 990-PF, PART II, LINE 13</b>		<b>748,222.</b>	<b>661,126.</b>

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM ANDREW BENNETT	130.	130.	130.
DUE FROM NATIONAL CHRISTIAN FOUNDATION	6,320.	6,320.	6,320.
LONG TERM CAPITAL GAIN RECEIVABLE	0.	1,149.	1,149.
<b>TO FORM 990-PF, PART II, LINE 15</b>	<b>6,450.</b>	<b>7,599.</b>	<b>7,599.</b>

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
MAY PAYROLL CHECK DUE TO ANDREW BENNETT	2,930.	2,930.
<b>TOTAL TO FORM 990-PF, PART II, LINE 22</b>	<b>2,930.</b>	<b>2,930.</b>

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT 14
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DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/16	8,115.	8,115.	6	243.
DATE FILED	11/15/16		8,115.		
<b>TOTAL LATE PAYMENT PENALTY</b>					<b>243.</b>

## WALLESTAD FOUNDATION

36-3485265

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/16	8,115.	8,115.	.0400	184	165.
DATE FILED	11/15/16		8,280.			
<b>TOTAL LATE PAYMENT INTEREST</b>						<b>165.</b>

OVERPAYMENT FROM FORM 990-PF, PART VI, LINE 10	791.
LATE PAYMENT INTEREST	-165.
LATE PAYMENT PENALTY	-243.
<hr/>	
NET OVERPAYMENT	383.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 17

## NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAY L. BENNETT, WALLESTAD FOUNDATION  
730 SECOND AVE SOUTH  
MINNEAPOLIS, MN 55402

## TELEPHONE NUMBER

612-288-2233

## FORM AND CONTENT OF APPLICATIONS

A LETTER TO JAY L. BENNETT INCLUDING IRS EXEMPT STATUS LETTER, MINISTRY BUDGET, MINISTRY LITERATURE.

## ANY SUBMISSION DEADLINES

NONE

## RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION GIVES PRIMARILY TO CHRISTIAN MISSION ORGANIZATIONS BUT RESERVES THE RIGHT TO GIVE WITHIN BROADER PURPOSES ALLOWED BY ITS TAX-EXEMPT STATUS.