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

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2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending

Name of foundation ELMER & KAYA BERG FOUNDATION NO. 2		A Employer identification number 36-3668256
Number and street (or P.O. box number if mail is not delivered to street address) C/O BANK OF THE WEST 520 MAIN AVE	Room/suite	B Telephone number (see instructions) (701) 293-2319
City or town, state or province, country, and ZIP or foreign postal code FARGO ND 58124		C If exemption application is pending, check here. <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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 type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <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, column (c), line 16) \$ 2,047,997.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		184.	184.	184.	
4 Dividends and interest from securities		67,095.	67,095.	67,095.	
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		22,223.	22,223.		
b Gross sales price for all assets on line 6a		2,618,401.			
7 Capital gain net income (from Part IV, line 2)			22,223.		
8 Net short-term capital gain					
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)					
12 Total. Add lines 1 through 11.		89,502.	89,502.	67,279.	
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages					
15 Pension plans, employee benefits.					
16a Legal fees (attach schedule)					
b Accounting fees (attach sch.) . L-16b Stmt.		2,400.	2,400.	2,400.	
c Other prof. fees (attach sch.) . L-16c Stmt.		28,915.	28,915.	28,915.	
17 Interest					
18 Taxes (attach schedule) (see Instrs) TAXES PAID.		1,245.	1,245.	1,245.	
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) SECRETARY OF STATE FEE		15.	15.	15.	
24 Total operating and administrative expenses. Add lines 13 through 23		32,575.	32,575.	32,575.	
25 Contributions, gifts, grants paid		171,250.			171,250.
26 Total expenses and disbursements. Add lines 24 and 25		203,825.	32,575.	32,575.	171,250.
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements		-114,323.			
b Net investment income (if negative, enter -0-)			56,927.		
c Adjusted net income (if negative, enter -0-)				34,704.	

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	522,491.	716,309.	7,163.
	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 (attach sch)			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule). L-10b. Stmt	1,305,670.	919,859.	1,179,099.
	c Investments — corporate bonds (attach schedule). L-10c. Stmt	649,009.	727,924.	721,144.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) L-13 Stmt	0.	0.	140,000.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe L-15 Stmt)	1,836.	591.	591.	
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	2,479,006.	2,364,683.	2,047,997.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	X		
	27 Capital stock, trust principal, or current funds	2,479,006.	2,364,683.	
	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)	2,479,006.	2,364,683.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,479,006.	2,364,683.	

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	2,479,006.
2 Enter amount from Part I, line 27a	2	-114,323.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	2,364,683.
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	2,364,683.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES		P		
b PUBLICLY TRADED SECURITIES		P		
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 2,618,401.		2,621,013.	-2,612.
b 24,835.		0.	24,835.
c			
d			
e			

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			-2,612.
b			24,835.
c			
d			
e			

2 Capital gain net income or (net capital loss).	22,223.
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	

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	302,310.	2,930,692.	0.103153
2013	79,261.	2,814,877.	0.028158
2012	15.	1,621,818.	0.000009
2011	51,348.	964,711.	0.053226
2010	50,060.	968,995.	0.051662

2 Total of line 1, column (d)	0.236208
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	0.047242
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	2,852,992.
5 Multiply line 4 by line 3	134,781.
6 Enter 1% of net investment income (1% of Part I, line 27b)	569.
7 Add lines 5 and 6.	135,350.
8 Enter qualifying distributions from Part XII, line 4	171,250.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see Instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	569.
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	569.
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	569.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	591.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	591.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 22. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
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.		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ND — North Dakota		
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	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		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

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 JAY OLSON, BANK OF THE WEST Telephone no. (701) 293-2319 Located at 520 MAIN AVE FARGO ND ZIP + 4 58124			
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			
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	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country				X

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
1 a 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)?	1 b	
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If 'Yes,' list the years 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.)	2 b	
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 __ .		
3 a 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.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?

5 b

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?☐ Yes ☐ No

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

6 a 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?

6 b

If 'Yes' to 6b, file Form 8870.

7 a 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?

7 b

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
DAVID R BERG 6 CAMWOOD TRAIL AUSTIN TX 78738	SECRETARY 0.10	0.	0.	0.
RICHARD N BERG 907 19TH AVE S FARGO ND 58103	PRESIDENT 0.10	0.	0.	0.
LILY BERG 907 19TH AVE S FARGO ND 58103	TREASURER 0.10	0.	0.	0.
DAVID COLE 520 MAIN AVE FARGO ND 58102	DIRECTOR 0.10	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

None

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		None

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 NONE	
	0.
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	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	None

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1 a	2,683,108.
b Average of monthly cash balances	1 b	90,831.
c Fair market value of all other assets (see instructions)	1 c	122,500.
d Total (add lines 1a, b, and c)	1 d	2,896,439.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	2,896,439.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	43,447.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,852,992.
6 Minimum investment return. Enter 5% of line 5	6	142,650.

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	142,650.
2 a Tax on investment income for 2015 from Part VI, line 5	2 a	569.
b Income tax for 2015. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	569.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	142,081.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	142,081.
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	142,081.

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	1 a	171,250.
b Program-related investments — total from Part IX-B	1 b	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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	171,250.
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	569.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	170,681.

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				142,081.
2 Undistributed Income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years: 20__ 20__ 20__				
3 Excess distributions carryover, if any, to 2015:				
a From 2010	0.			
b From 2011	0.			
c From 2012	0.			
d From 2013	0.			
e From 2014	34,540.			
f Total of lines 3a through e	34,540.			
4 Qualifying distributions for 2015 from Part XII, line 4: \$ 171,250.				
a Applied to 2014, but not more than line 2a				
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				142,081.
e Remaining amount distributed out of corpus	29,169.			
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	63,709.			
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				
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 instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	63,709.			
10 Analysis of line 9:				
a Excess from 2011	0.			
b Excess from 2012	0.			
c Excess from 2013	0.			
d Excess from 2014	34,540.			
e Excess from 2015	29,169.			

BAA

Form 990-PF (2015)

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

N/A

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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).)

NONE

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

NONE

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

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

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

JAY OLSON, BANK OF THE WEST

520 MAIN AVE

FARGO

ND

58102

(701) 293-2319

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

LETTER

- c** Any submission deadlines:

NONE

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

NONE

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				
AMERICAN RED CROSS OF RED RIVER VALLEY 2602 12 ST N FARGO ND 58102		PC	TO FUND LOCAL OPERATIONS	2,500.
ANNE CARLSON CENTER FOR CHILDREN 701 3RD ST NW JAMESTOWN ND 58401		PC	TO FUND GENERAL OPERATIONS	3,000.
BETHANY HOMES 201 UNIVERSITY DR SOUTH FARGO ND 58103		SO-DP	TO FUND GENERAL OPERATIONS	2,000.
BOYS AND GIRLS CLUB OF DETROIT LAKES 150 RICHWOOD DRIVE DETROIT LAKES MN 56502		PC	TO ASSIST CHILDREN FOR ACADEMIC IMPROVEMENT DEVELOP CHARACTER	7,500.
BOYS AND GIRLS CLUB OF THE RED RIVER VALLEY 2500 18TH ST S FARGO ND 58103		PC	TO FUND GENERAL OPERATIONS	11,750.
CHARISM 3350 35TH AVE S FARGO ND 58104		PC	TO FUND OPERATIONS SUPPORTING AT-RISK INDIVIDUALS	1,000.
CHURCHES UNITED FOR THE HOMELESS 619 N BROADWAY FARGO ND 58102		PC	TO FUND OPERATIONS TO ASSISST HOMELESS INDIVIDUALS AND FAMILIES	5,000.
CONCORDIA COLLEGE 901 8TH ST SO MOORHEAD MN 56560		SO-DP	TO FUND SCHOLARSHIP AT NON PROFIT COLLEGE	2,000.
DAILY BREAD 1720 3RD AVE N FARGO ND 58102		PC	TO FUND FOOD BANK FOR LOW INCOME PEOPLE	2,000.
See Line 3a statement				134,500.
Total			3 a	171,250.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies . .					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	184.	
4 Dividends and interest from securities			14	67,095.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory . .			18	22,223.	
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)				89,502.	
13 Total. Add line 12, columns (b), (d), and (e)				89,502.	

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

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

[illegible]

**Form 990-PF
Part I, Line 6a**

Net Gain or Loss From Sale of Assets

2015

Name ELMER & KAYA BERG FOUNDATION NO. 2	Employer Identification Number 36-3668256
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Asset Information:

Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

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	Person or Business Checkbox	Amount
Name and address (home or business)					
a Paid during the year					
DAKOTA BOYS RANCH PO BOX 5007 MINOT ND 58702		PC	TO FUND GENERAL OPERATION	Person or Business <input type="checkbox"/>	1,000.
DETROIT LAKES COMMUNITY AND CULTURAL CENTER 826 SUMMIT AVE DETROIT LAKES MN 56501		PC	TO PROVIDE OPERATIONAL FUNDS FOR ARTISTIC OPPORTUNITIES	Person or Business <input type="checkbox"/>	3,000.
FIRST CHOICE CLINIC 1351 PAGE DR STE 205 FARGO ND 58103		PC	TO PROVIDE PREGNANCY COUNSELING FOR LOW INCOME PEOPLE	Person or Business <input type="checkbox"/>	2,500.
FIRST LUTHERAN CHURCH 619 BROADWAY FARGO ND 58102		PC	TO PROVIDE SUPPORT OF RADIO MINISTRY	Person or Business <input type="checkbox"/>	3,500.
FRASIER LTD 2902 UNIVERSITY DR S FARGO ND 58103		PC	TO PROVIDE COUNSELING TO AT RISK INDIVIDUALS	Person or Business <input type="checkbox"/>	2,000.
GREAT PLAINS FOOD BANK 1438 10TH ST N FARGO ND 58102		PC	PROVIDE FOOD FOR LOW INCOME/HOMELESS FAMILIES/INDIVIDUALS	Person or Business <input type="checkbox"/>	2,000.
FM HOMELESS AND HUNGRY 619 BROADWAY FARGO ND 58102		PC	PROVIDE FOOD AND SHELTER FOR NEEDY INDIVIDUALS	Person or Business <input type="checkbox"/>	1,000.
HOLMES CENTER 826 SUMMIT AVE DETROIT LAKES MN 56501		PC	TO PROVIDE FUNDS FOR OPERATIONS	Person or Business <input type="checkbox"/>	3,000.
HOSPICE OF RED RIVER VALLEY 1701 38TH STREET NW FARGO ND 58103		PC	TO PROVIDE FOR GENERAL OPERATIONS	Person or Business <input type="checkbox"/>	3,000.
HUMANE SOCIETY OF THE LAKES 19665 US-59 DETROIT LAKES MN 56501		PC	TO PROVIDE SERVICES FOR LOST AND ABANDONED ANIMALS	Person or Business <input type="checkbox"/>	2,500.
LAKE AGGASSIZ HABITAT FOR HUMANITY 210 N 11TH ST MOORHEAD MN 56560		PC	TO PROVIDE FUNDING ASSISTING FAMILIES HOUSING	Person or Business <input type="checkbox"/>	3,000.
LAKELAND HOSPICE 1505 PEBBLE LAKE ROAD FERGUS FALLS MN 56537		PC	TO PROVIDE FOR GENERAL OPERATIONS	Person or Business <input type="checkbox"/>	3,000.
LAURIE BERRY CHRISTIAN HOME 203 8TH ST S FARGO ND 58103		PC	TO PROVIDE FOR GENERAL OPERATIONS	Person or Business <input type="checkbox"/>	4,000.
NEW LIFE CENTER 1902 3RD AVE NORTH FARGO ND 58102		PC	TO PROVIDE ASSISTANCE TO LOW INCOME/HOMELESS PEOPLE	Person or Business <input type="checkbox"/>	3,000.
NOKOMIS CHILD CARE 1620 SOUTH 16TH AVE FARGO ND 58103		PC	TO ASSIST LOW INCOME PARENTS IN FUNDING CHILDCARE	Person or Business <input type="checkbox"/>	5,000.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
OAK GROVE LUTHERAN SCHOOL 124 N TERRACE FARGO ND 58102	-----	PC	TO PROVIDE GENERAL AND RELIGIOUS EDUCATION	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,000.
PARK CHRISTIAN 300 N 17TH ST MOORHEAD MN 56560	-----	PC	TO PROVIDE GENERAL AND RELIGIOUS EDUCATION	Person or <input type="checkbox"/> Business <input type="checkbox"/> 6,000.
PATHWAYS PO BOX 1187 BEMIDJI MN 56619	-----	PC	TO PROVIDE FUNDS FOR GENERAL OPERATIONS AND SCHOLARSHIPS TO CAMP	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,000.
RAPE AND ABUSE CRISIS CENTER PO BOX 2984 FARGO ND 58108	-----	PC	TO PROVIDE FUNDING FOR COUNSELING FOR RAPE/ABUSE VICTIMS	Person or <input type="checkbox"/> Business <input type="checkbox"/> 3,000.
RED RIVER CHILDREN'S ADVOCACY CENTER 100 SOUTH 4TH STREET FARGO ND 58103	-----	PC	TO PROVIDE TRAINING FOR CHILDREN'S ADVOCATES	Person or <input type="checkbox"/> Business <input type="checkbox"/> 3,000.
RED RIVER YOUTH FOR CHRIST 65 3RD ST NORTH FARGO ND 58102	-----	PC	TO FUND FOR RELIGIOUS EDUCATION	Person or <input type="checkbox"/> Business <input type="checkbox"/> 3,000.
RED WILLOW BIBLE CAMP 1651 JACOB DRIVE BINFORD ND 58416	-----	PC	TO FUND SCHOLARSHIPS FOR RELIGIOUS CAMP	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,000.
RONALD MCDONALD HOUSE 1330 18TH AVE S FARGO ND 58103	-----	PC	TO FUND PLACES FOR PEOPLE TO STAY DURING HOSPITAL STAYS	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,500.
ROSEWOOD HOME 1351 BROADWAY FARGO ND 58102	-----	PC	TO ASSIST NURSING HOME WITH CHAPEL OPERATIONS	Person or <input type="checkbox"/> Business <input type="checkbox"/> 4,000.
SALVATION ARMY 304 ROBERTS ST N FARGO ND 58102	-----	PC	TO FUND GENERAL OPERATIONS	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,000.
SANFORD MEDICAL FOUNDATION 520 MAIN AVE STE 700 FARGO ND 58103	-----	SO-DP	TO PROVIDE FUNDING FOR SUPPORT PROGRAMS AT SANFORD MEDICAL	Person or <input type="checkbox"/> Business <input type="checkbox"/> 30,000.
SHANLEY CATHOLIC SCHOOL NETWORK 5600 25TH ST SOUTH FARGO ND 58104	-----	PC	TO FUND OPERATIONS OF RELIGIOUS SCHOOLING	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,000.
SPECIAL OLYMPICS-MN 100 WASHINGTON AVE S STE 550 MINNEAPOLIS MN 55401	-----	PC	TO FUND GENERAL OPERATIONS	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,500.
SPECIAL OLYMPICS NORTH DAKOTA 2616 S 26TH ST GRAND FORKS ND 58201	-----	PC	TO FUND GENERAL OPERATION	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,500.
TNT KIDS FITNESS 2800 MAIN AVE FARGO MN 58103	-----	PC	TO FUND GENERAL OPERATIONS FOR CHILDREN'S FITNESS	Person or <input type="checkbox"/> Business <input type="checkbox"/> 2,000.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

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	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year				
TROLLWOOD PERFORMING ARTS 801 50TH ST S MOORHEAD MN 56560		PC	TO PROVIDE FINE ARTS EDUCATION FOR STUDENTS	Person or Business <input type="checkbox"/> 3,000.
VILLAGE FAMILY SERVICES 1201 25TH ST S FARGO ND 58103		PC	TO FUND OPERATIONS	Person or Business <input type="checkbox"/> 2,500.
YMCA 400 1ST ST S FARGO ND 58103		PC	TO FUND OPERATIONS	Person or Business <input type="checkbox"/> 1,000.
YWCA 3100 12TH AVE N FARGO ND 58102		PC	TO FUND OPERATIONS AND COUNSELING OF ABUSE VICTIMS	Person or Business <input type="checkbox"/> 5,000.
FARGO MOORHEAD COMMUNITY THEATRE 333 4TH ST S FARGO ND 58103		PC	TO FUND ARTISTIC THEATRE OPTIONS	Person or Business <input type="checkbox"/> 3,000.
ND TEEN CHALLENGE 1406 2ND ST NW MANDAN ND 58554		PC	TO PROVIDE FAITH BASED RESIDENTIAL RECOVERY FOR DRUG AND ALCOHOL PROBLEMS	Person or Business <input type="checkbox"/> 1,000.
HOMEWARD ANIMAL SHELTER 1201 28TH AVE N FARGO ND 58102		PC	TO PROVIDE OPERATIONS ASSISTANCE FOR ANIMAL RESCUE	Person or Business <input type="checkbox"/> 1,000.
PATRIOT ASSISTANCE DOGS 1478 MALLARD ST DETROIT LAKES MN 56501		PC	TO PLACE A SERVICE DOG WITH VETERANS WITH DISABILITIES	Person or Business <input type="checkbox"/> 2,000.
4 LUV OF DOG RESCUE PO BOX 9283 FARGO ND 58106		PC	TO CARE FOR HOMELESS DOGS	Person or Business <input type="checkbox"/> 1,000.
PRESENTATION CENTER 2701 13TH AVE S FARGO ND 58103		PC	TO PROVIDE PRAYER CENTER AND SPIRITUAL ASSISTANCE	Person or Business <input type="checkbox"/> 5,000.

Total

134,500.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BRUCE ANDERSON & ASSOCIATES, PLLC	TAX RETURN PREPARATION	2,400.	2,400.	2,400.	

Form 990-PF, Page 1, Part I

Continued

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<hr/>					
Total		<u>2,400.</u>	<u>2,400.</u>	<u>2,400.</u>	

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<hr/>					
BANK OF THE WEST	INVESTMENT ADVISORY SERVICES	28,915.			
<hr/>					
Total		<u>28,915.</u>			

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
369.00 COMCAST CORP CL A	10,466.	18,340.
427.00 GENERAL MILLS	12,515.	14,522.
211.00 HANESBRANDS	6,202.	6,300.
15.000 PRICELINE GRP INC COM	10,668.	19,124.
171.00 STARBUCKS CORP COM	6,026.	10,265.
134.00 WYNDAM WORLDWIDE CORP COM	7,936.	9,735.
137.00 CVS HEALTH CORP	4,935.	13,394.
92.000 LAUDER ESTEE COS INC CL A	6,766.	8,102.
94.000 MONSTER BEVERAGE CORP NEW COM	6,214.	14,002.
94.000 PEPSICO INC COM	5,535.	9,392.
131.00 PROCTOR & GAMBLE CO COM	8,315.	10,403.
393.00 TYSON FOODS INC CL A	16,242.	20,959.
123.00 EXXON MOBIL CORP COM	8,474.	9,588.
244.00 AMERCIAN TOWER CORPORATION	17,241.	23,656.
181.00 CAPITAL ONE FINL CORP COM	9,885.	13,065.
562.00 INVESCO LTD	12,316.	18,816.
309.00 JP MORGAN CHASE	15,808.	20,403.
276.00 PRUDENTIAL FINL INC COM	13,565.	22,469.
435.00 SUNTRUST BKS INC COM	11,758.	18,635.
208.00 WELLS FARGO & CO NEW COM	5,967.	11,307.
113.00 ALEXIAN PHARMACEUTICALS INC COM	12,591.	21,555.
29.000 ALLERGAN PLC SHARES	8,641.	9,063.
20.000 BIOGEN	2,161.	6,031.
75.000 CIGNA CORP COM	5,938.	10,975.
114.00 EXPRESS SCRIPTS HLDG CO COM	8,042.	9,965.
248.00 GILEAD SCIENCES INC COM	5,826.	25,095.
70.000 LABORATORY CORP AMER HLDGS COM NEW	8,439.	8,655.
36.000 MCKESSON CORP COM	1,889.	7,100.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Continued

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
109.00 DANAHER CORP COM	5,510.	10,031.
584.00 DELTA AIRLINES INC DLE COM NE	24,694.	29,603.
176.00 FLOWSERVE CORP COM	4,931.	7,406.
489.00 GENERAL ELEC CO COM	11,727.	15,232.
162.00 TEXTRON	6,131.	6,806.
128.00 UNITED TECHNOLOGIES CORP COM	7,589.	12,297.
20.000 ALPHABET INC CAP STK CL A	6,129.	15,560.
323.00 APPLE INC COM	20,799.	33,999.
196.00 COGNIZANT TECH SOLUTIONS CRP COM	4,733.	11,764.
773.00 E M C CORP MASS COM	18,339.	19,851.
305.00 FACEBOOK INC CL A	21,660.	31,921.
213.00 PAYPAL HLDGS INC COM	6,990.	7,711.
267.00 VISA INC COM CL A	15,340.	20,706.
70.000 DU PONT E I DE NEMOURS & CO COM	3,122.	4,662.
32.000 PRAXAIR INC COM	3,632.	3,145.
334.00 VERIZON COMMUNICATIONS INC COM	15,966.	15,437.
133.00 EVERSOURCE ENERGY COM	6,045.	6,792.
168.00 NEXTERA ENERGY INC COM	10,223.	17,454.
1551.539 GOLDMAN SACHS STRUCTURED	16,167.	16,214.
8252.875 HARDING LOEVNER INSTITUTIONAL EMERGING MARKETS PORTFOLIO CL I #203	123,546.	123,463.
1833.000 ISHARES MSCI FRONTIER 100 FUND	47,050.	45,623.
1535.026 JP MORGAN EMERGING MARKETS EQUITY FUND CLASS I #1389	32,632.	28,812.
5996.943 MFS INSTITUTIONAL INTERNATIONAL EQUITY FUND #403	111,025.	123,297.
6298.759 PRINCIPAL MID CAP FUND INSTL CLASS #4749	101,389.	131,644.
1262.686 T ROWE PRICE SMALL-CAP STOCK FUND #65	44,127.	48,752.
ROUNDING	2.	1.
Total	919,859.	1,179,099.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
4881.105 ANGEL OAK MULTI STRATEGY INCOME FUND CL I	58,420.	56,133.
4619.784 JP MORGAN MORTGAGE BACKED SECURITIES FUND SEL - #1273	51,002.	51,880.
3161.915 NUVEEN SHORT DURATION HIGH YIELD MUNICIPAL BOND FUND CL I #1362	31,840.	31,967.
6058.705 FEDERATED INSTITUTIONAL HIGH YIELD BOND FUND - INS #900	61,029.	55,074.
18789.840 GOLDMAN SACHS US MORTGAGES FUND - INST #2053	198,421.	198,797.
6100.155 VANGUARD SHORT TERM FED FD ADM #549	65,272.	65,333.
6314.252 VANGUARD INTRM TRM TREAS FD ADM #535	70,972.	71,098.
4252.247 VANGUARD GMNA FUND ADM #536	45,745.	45,328.
5967.455 ASG ALTERNATIVES FUND	63,613.	63,494.
3383.352 PRINCIPAL ALTERNATIVES FUND	27,710.	30,213.
5182.692 STONERIDGE REINSURANCE RISK PREMIUM FUND	53,900.	51,827.
Total	727,924.	721,144.

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
10000 UNITS DAKOTA REIT	0.	140,000.
Total	0.	140,000.

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
FEDERAL TAX DEPOSITS	1,836.	591.	591.
Total	1,836.	591.	591.