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## Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>SUNDET FOUNDATION</b>		A Employer identification number <b>41-1378654</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>7556 WASHINGTON AVENUE SOUTH</b>		B Telephone number <b>(952) 941-0242</b>
City or town, state or province, country, and ZIP or foreign postal code <b>EDEN PRAIRIE, MN 55344</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"/> 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 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>\$ 12,076,923.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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))		(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		518,594.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		143,240.	143,240.		STATEMENT 1
5a Gross rents		4,653.	4,653.		STATEMENT 2
b Net rental income or (loss)	2,579.				STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10		323,536.			
b Gross sales price for all assets on line 6a	1,087,483.				
7 Capital gain net income (from Part IV, line 2)			323,536.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		990,023.	471,429.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 4	6,406.	0.		6,406.
c Other professional fees					
17 Interest					
18 Taxes	STMT 5	17,150.	4,416.		12,734.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	34,302.	34,302.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		57,858.	38,718.		19,140.
25 Contributions, gifts, grants paid		832,720.			832,720.
26 Total expenses and disbursements. Add lines 24 and 25		890,578.	38,718.		851,860.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		99,445.			
b Net investment income (if negative, enter -0-)			432,711.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	192,390.	193,800.	193,800.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 7	521,215.	401,275.	484,419.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	9,383,609.	9,293,279.	10,761,022.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	0.	274,838.	637,682.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,097,214.	10,163,192.	12,076,923.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,097,214.	10,163,192.	
	30 Total net assets or fund balances	10,097,214.	10,163,192.	
	31 Total liabilities and net assets/fund balances	10,097,214.	10,163,192.	

## 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	10,097,214.
2	Enter amount from Part I, line 27a	2	99,445.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,196,659.
5	Decreases not included in line 2 (itemize) ▶ BOOK/TAX DIFFERENCE	5	33,467.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,163,192.

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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 RBC - SHORT TERM COVERED - SEE ATTACHED	P	VARIOUS	12/31/15
b RBC - LONG TERM COVERED - SEE ATTACHED	P	VARIOUS	12/31/15
c RBC - LONG TERM NONCOVERED - SEE ATTACHED	P	VARIOUS	12/31/15
d CAPITAL GAINS DIVIDENDS			
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 83,325.		88,465.	<5,140.>
b 126,568.		78,338.	48,230.
c 718,803.		597,144.	121,659.
d 158,787.			158,787.
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			<5,140.>
b			48,230.
c			121,659.
d			158,787.
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	323,536.
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	930,599.	11,918,622.	.078079
2013	833,553.	10,965,727.	.076014
2012	666,872.	10,013,987.	.066594
2011	654,514.	10,124,834.	.064644
2010	624,743.	9,696,851.	.064427

2 Total of line 1, column (d)	2	.349758
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	.069952
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,612,150.
5 Multiply line 4 by line 3	5	812,293.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,327.
7 Add lines 5 and 6	7	816,620.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	851,860.

**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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,327.
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	4,327.
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	4,327.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	8,360.	
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	8,360.	
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	4,033.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax	11	4,033.	Refunded

**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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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
4a 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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MN</u>		
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

N/A

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► CAROL SUNDET-MEEKER Telephone no. ► 952-941-0242 Located at ► 7556 WASHINGTON AVE, MINNEAPOLIS, MN ZIP+4 ► 55344		
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 ►		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
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	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

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**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

6b

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

X

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
LELAND N. SUNDET	PRESIDENT/DIRECTOR			
2351 GULF SHORE BLVD				
NAPLES, FL 33940	5.00	0.	0.	0.
LOUISE C. SUNDET	VICE PRES/SECRETARY/DIRECT			
2351 GULF SHORE BLVD				
NAPLES, FL 33940	5.00	0.	0.	0.
CAROL SUNDET-MEEKER	VICE PRES/TREASURER/DIRECT			
5924 TAMARAC AVE				
EDINA, MN 55436	5.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NOT APPLICABLE				
	0.00	0.	0.	0.

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

0

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	10,934,961.
<b>b</b> Average of monthly cash balances	<b>1b</b>	218,724.
<b>c</b> Fair market value of all other assets	<b>1c</b>	635,300.
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	11,788,985.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	11,788,985.
<b>4</b> Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	176,835.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	11,612,150.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	580,608.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	580,608.
<b>2a</b> Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	4,327.
<b>b</b> Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	4,327.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	576,281.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b> Add lines 3 and 4	<b>5</b>	576,281.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	576,281.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	851,860.
<b>b</b> Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	851,860.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	4,327.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	847,533.

**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.

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

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				576,281.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010	143,162.			
<b>b</b> From 2011	152,108.			
<b>c</b> From 2012	171,821.			
<b>d</b> From 2013	293,207.			
<b>e</b> From 2014	351,366.			
<b>f</b> Total of lines 3a through e	1,111,664.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ► \$ 851,860.				
<b>a</b> Applied to 2014, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2015 distributable amount				576,281.
<b>e</b> Remaining amount distributed out of corpus	275,579.			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,387,243.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7	143,162.			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,244,081.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011	152,108.			
<b>b</b> Excess from 2012	171,821.			
<b>c</b> Excess from 2013	293,207.			
<b>d</b> Excess from 2014	351,366.			
<b>e</b> Excess from 2015	275,579.			







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

- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | 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?  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | 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. |       |    |

[illegible]



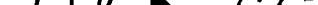
- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(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.

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.

		
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No**Paid  
Preparer  
Use Only**

Print/Type preparer's name

MARK COSSETTE

Preparer's signature

MARK COSSETTE

Date

05/11/16

Check ☐ self-employed

PTIN	
------	--

P00096275

Firm's name ► **BOECKERMANN GRAFSTROM & MAYER, LLC**

Firm's EIN ► 41-1765929

Firm's address ► 4470 W 78TH ST CIRCLE, STE 200  
BLOOMINGTON, MN 55435-5416

Phone no. (952) 844-2500

Form **990-PF** (2015)

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

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

OMB No 1545-0047

**2015**

Name of the organization

Employer identification number

SUNDET FOUNDATION

41-1378654

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

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

Name of organization

Employer identification number

**SUNDET FOUNDATION****41-1378654****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	SUNSHINE 7556 WASHINGTON AVE. S EDEN PRAIRIE, MN 55344	\$ 23,734.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	MDSC 7556 WASHINGTON AVE. S EDEN PRAIRIE, MN 55344	\$ 95,743.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	GOODALL MFG. 7558 WASHINGTON AVE. S EDEN PRAIRIE, MN 55344	\$ 119,225.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
4	VENTURE BANK 2640 EAGAN WOODS DRIVE, SUITE 100 EAGAN, MN 55121	\$ 7,634.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
5	LEE AND LOUISE SUNDET 2351 GULF SHORE BLVD #705 NAPLES, FL 34103	\$ 272,258.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)



Employer identification number

41-1378654

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SUNDET FOUNDATION  
7556 WASHINGTON AVE S  
EDEN PRAIRIE MN 55344-3705

ACCOUNT NUMBER:  
308-42155  
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CORRECTED COPY: March 15, 2016

### Schedule of Realized Gains and Losses

This section includes a summary of the short-term or long-term gain or loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides the following Schedule of Realized Gains and Losses as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC.

Market discount, acquisition premium and life to date OID are only provided for covered securities. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or consult your tax advisor for additional information.

For more information on original cost and other tax attributes reported on fixed income securities, please see the enclosed insert.

Please see Form 1099-B for information reported to the IRS.

#### Short-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
3,273.120	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input type="checkbox"/>	12/12/14	11/11/15	80,125.98	85,068.40	-4,942.42
130.687	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input type="checkbox"/>	12/12/14	11/11/15	3,199.22	3,396.56	-197.34
<b>Short-Term Subtotal</b>					<b>83,325.20</b>		<b>-5,139.76</b>

#### Long-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
10,619.381	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	10/29/07	11/11/15	259,962.44	292,000.00	-32,037.56
107.161	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input type="checkbox"/>	12/13/13	11/11/15	2,623.30	3,344.87	-721.57
568.048	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input type="checkbox"/>	12/14/12	11/11/15	13,905.82	14,589.69	-683.87
72.837	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	12/17/07	11/11/15	1,783.04	2,016.71	-233.67
62.183	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	12/17/07	11/11/15	1,522.23	1,721.72	-199.49
54.946	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	12/17/07	11/11/15	1,345.07	1,521.35	-176.28
12.416	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	06/16/08	11/11/15	303.95	337.40	-33.45
42.935	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	12/10/10	11/11/15	1,051.06	1,049.56	1.50
4.502	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	09/18/06	11/11/15	110.20	85.29	24.91
15.947	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	12/18/06	11/11/15	390.38	319.64	70.74

SUNDET FOUNDATION  
7556 WASHINGTON AVE S  
EDEN PRAIRIE MN 55344-3705

ACCOUNT NUMBER:  
308-42155  
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CORRECTED COPY: March 15, 2016

**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
38.827	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	06/18/07	11/11/15	950.48	859.97	90.51
14.634	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	12/15/08	11/11/15	358.25	258.84	99.41
43.314	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	12/18/06	11/11/15	1,060.32	868.15	192.17
93.771	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	12/14/09	11/11/15	2,295.51	2,092.00	203.51
262.295	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	12/09/11	11/11/15	6,420.99	6,018.18	402.81
402.144	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	07/07/06	11/11/15	9,844.48	7,878.11	1,966.37
661.864	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	12/15/08	11/11/15	16,202.44	11,706.16	4,496.28
1,873.390	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	12/15/08	11/11/15	45,860.58	33,133.99	12,726.59
2,593.624	IVY ASSET STRATEGY I SYMBOL: IVAEX, CUSIP: 466001864	<input checked="" type="checkbox"/>	07/26/06	11/11/15	63,491.92	50,000.00	13,491.92
1,000.000	MEDTRONIC INC CUSIP: 585055106	<input checked="" type="checkbox"/>	09/17/98	01/27/15	76,950.00	28,375.00	48,575.00
1,430.000	MEDTRONIC INC CUSIP: 585055106	<input type="checkbox"/>	12/17/12	01/27/15	110,038.50	60,403.20	49,635.30
2,000.000	MEDTRONIC INC CUSIP: 585055106	<input checked="" type="checkbox"/>	03/06/02	01/27/15	153,900.00	88,860.00	65,040.00
25,000.000	PRUDENTIAL FINANCIAL INC MEDIUM TERM NTS 3.875% DUE 01/14/2015 ORIGINAL COST: 26,202.75, PREMIUM AMORTIZED: 1,202.75, ORIGINAL PRICE: 104.811 CUSIP: 74432QBL8	<input checked="" type="checkbox"/>	05/23/12	01/14/15	25,000.00	25,000.00	0.00
50,000.000	WELLS FARGO BANK N A SUB BANK NOTES 4.750% DUE 02/09/2015 CUSIP: 94980VAA6	<input checked="" type="checkbox"/>	04/29/09	02/09/15	50,000.00	43,042.00	6,958.00
<b>Long-Term Subtotal</b>					<b>845,370.96</b>		<b>169,889.13</b>
<b>Total Gains and Losses</b>					<b>928,696.16</b>		<b>164,749.37</b>
<b>Short-Term</b>							<b>-5,139.76</b>
<b>Long-Term</b>							<b>169,889.13</b>
<b>Term Unknown</b>							<b>0.00</b>

1:51 PM

02/17/16

Cash Basis

**Sundet Foundation**  
**Transaction Detail By Account**  
 January through December 2015

Type	Date	Num	Name	Memo	Clr	Split	Original Amount	Paid Amount	Balance
<b>5000 - DONATION EXPENSE</b>									
Check	1/7/2015	7381	ALPHA GAMMA R.	Man of the Y...		1110 - CASH ...	200.00	200.00	200.00
Check	1/7/2015	7382	MINNESOTA PRA..			1110 - CASH ...	3,000.00	3,000.00	3,200.00
Check	1/7/2015	7383	ARTIS - NAPLES P..			1110 - CASH ...	1,500.00	1,500.00	4,700.00
Check	1/13/2015	7384	FIRST BAPTIST C...	David Sundet		1110 - CASH ...	1,000.00	1,000.00	5,700.00
Check	2/12/2015	7392	VESTERHEIM NO	Dan Huebner...		1110 - CASH ..	2,000.00	2,000.00	7,700.00
Check	2/12/2015	7393	NORMANDEAL LU..	J Scott Gleas...		1110 - CASH ..	2,000.00	2,000.00	9,700.00
Check	2/12/2015	7394	BOY SCOUTS OF ..	BOY SCOUT ..		1110 - CASH ...	1,000.00	1,000.00	10,700.00
Check	3/25/2015	7395	MT OLIVET ROLL	Golf Tourna ..		1110 - CASH ...	500.00	500.00	11,200.00
Check	3/26/2015	7396	FIRST BAPTIST C...	David Sundet...		1110 - CASH ...	1,000.00	1,000.00	12,200.00
Check	3/26/2015	7397	FIRST BAPTIST C ..	David Sundet...		1110 - CASH ...	1,000.00	1,000.00	13,200.00
Check	4/8/2015	7398	COMPASSION INT ..	Goodall		1110 - CASH ...	500.00	500.00	13,700.00
Check	4/28/2015	7399	MINNEHAHA ACA...	Hentage and ...		1110 - CASH ...	10,000.00	10,000.00	23,700.00
Check	4/30/2015	7401	CAMPUS CRUSAD ..	Goodall / David	X	1110 - CASH ..	0.00	0.00	23,700.00
Check	4/30/2015	7402	ATHLETES IN ACT...			1110 - CASH ..	1,500.00	1,500.00	25,200.00
Check	4/30/2015	7403	ATHLETES IN ACT...			1110 - CASH ..	1,500.00	1,500.00	26,700.00
Check	5/14/2015	7405	MINNESOTA FAMI ..	DS-Goodall		1110 - CASH ..	5,000.00	5,000.00	31,700.00
Check	5/27/2015	7406	URBAN VENTURES			1110 - CASH ...	3,000.00	3,000.00	34,700.00
Check	5/27/2015	7407	ALPHA GAMMA R ..	Memory of SL...		1110 - CASH ...	1,500.00	1,500.00	36,200.00
Check	5/28/2015	7408	BETHEL UNIVERSI ..	Goodall		1110 - CASH ...	2,500.00	2,500.00	38,700.00
Check	6/10/2015	7409	GOOD SAMARITA...			1110 - CASH ...	1,000.00	1,000.00	39,700.00
Check	6/15/2015	7411	ROTARY FOUNDA...	DS / Goodall		1110 - CASH ..	2,000.00	2,000.00	41,700.00
Check	7/7/2015	7412	CYSTIC FIBROSIS ..			1110 - CASH ..	500.00	500.00	42,200.00
Check	7/16/2015	7413	VESTERHEIM NO ..	Odd Lovell		1110 - CASH ...	1,000.00	1,000.00	43,200.00
Check	7/20/2015	7414	EDEN PRAIRIE AM ..			1110 - CASH ..	500.00	500.00	43,700.00
Check	8/4/2015	7415	INTERNATIONAL	LNS		1110 - CASH ..	1,000.00	1,000.00	44,700.00
Check	8/26/2015	7418	INTERNATIONAL ..			1110 - CASH ..	1,000.00	1,000.00	45,700.00
Check	8/26/2015	7417	FAMILY LIFE	Goodall / Dav...		1110 - CASH ..	2,000.00	2,000.00	47,700.00
Check	8/26/2015	7418	FAMILY RESEARC ..	Goodall		1110 - CASH ...	5,000.00	5,000.00	52,700.00
Check	8/26/2015	7419	MOUNT CARMEL ..	Goodall		1110 - CASH ..	500.00	500.00	53,200.00
Check	8/31/2015	7420	ANGEL FOUNDATI ..	Ames for Angel		1110 - CASH ..	1,000.00	1,000.00	54,200.00
Check	8/31/2015	7421	FRIENDS OF EAS...	U OF M		1110 - CASH ..	600.00	600.00	54,800.00
Check	9/2/2015	7422	PRISON FELLOW...	Angel Tree		1110 - CASH ..	5,000.00	5,000.00	59,800.00
Check	9/16/2015	7440	BLOOMINGTON R ..	Harold Larso...		1110 - CASH ...	5,000.00	5,000.00	64,800.00
Check	9/28/2015	7441	FAMILY HOPE SE ..			1110 - CASH ..	500.00	500.00	65,300.00
Check	9/30/2015	7442	YOUNG LIFE	Matt Ferris - ...		1110 - CASH ..	1,200.00	1,200.00	66,500.00
Check	10/12/2015	7443	HENNEPIN TECH ..	David & Barb...		1110 - CASH ..	10,000.00	10,000.00	76,500.00
Check	10/14/2015	7446	CAMPUS CRUSAD ..	#0781499 / B...		1110 - CASH ..	1,500.00	1,500.00	78,000.00
Check	10/14/2015	7447	CAMPUS CRUSAD ..	#0555322 / L...		1110 - CASH ..	1,500.00	1,500.00	79,500.00
Check	10/14/2015	7448	TWIN CITIES PUB ..			1110 - CASH ...	22,000.00	22,000.00	101,500.00
Check	10/14/2015	7449	CAMPUS CRUSAD ..	Goodall / David		1110 - CASH ..	2,000.00	2,000.00	103,500.00
Check	10/14/2015	7450	FRIENDS OF AFRI...	David / Matc...		1110 - CASH ...	2,000.00	2,000.00	105,500.00
Check	10/15/2015	7451	NAVIGATORS	Bruce Knutso...		1110 - CASH ...	1,500.00	1,500.00	107,000.00
Check	10/21/2015	7452	ONE CHILD MATT.	Goodall		1110 - CASH ...	500.00	500.00	107,500.00
Check	10/29/2015	7454	ST. JOHN'S LUTH...	Guatemala M...		1110 - CASH ..	1,000.00	1,000.00	108,500.00
Check	11/4/2015	7455	HOPE BRIDGE CH...	Kale Karja		1110 - CASH ...	2,500.00	2,500.00	111,000.00
Check	11/4/2015	7458	MINNEHAHA ACA...	Carol		1110 - CASH ...	14,000.00	14,000.00	125,000.00
Check	11/4/2015	7457	MOUNT OLIVET L...	Carol		1110 - CASH ...	2,000.00	2,000.00	127,000.00
Check	11/4/2015	7458	MT OLIVET LUTHE	Molly		1110 - CASH ..	100.00	100.00	127,100.00
Check	11/4/2015	7459	MINNEHAHA ACA ..	Molly		1110 - CASH ...	500.00	500.00	127,600.00
Check	11/4/2015	7460	VENTURE NORTH...	Knstin		1110 - CASH ...	2,500.00	2,500.00	130,100.00
Check	11/4/2015	7461	WILD ANIMAL SAN...	Andy		1110 - CASH ...	1,000.00	1,000.00	131,100.00
Check	11/4/2015	7462	UNITED WAY OF ..	Andy		1110 - CASH ...	1,500.00	1,500.00	132,600.00
Check	11/4/2015	7463	WAYZATA COMM ..	Mary Belford		1110 - CASH ..	800.00	800.00	133,400.00
Check	11/4/2015	7464	U OF M EQUINE C...	Mary Belford		1110 - CASH ...	11,000.00	11,000.00	144,400.00
Check	11/4/2015	7465	BOYS & GIRLS CL...	Mary Belford		1110 - CASH ...	1,000.00	1,000.00	145,400.00
Check	11/4/2015	7466	MN PUBLIC RADIO	Mary Belford		1110 - CASH ...	800.00	800.00	146,200.00
Check	11/4/2015	7467	FIRST BAPTIST C...	David Sundet		1110 - CASH ...	3,000.00	3,000.00	149,200.00
Check	11/4/2015	7468	WOODDALE CHU ..	David Sundet		1110 - CASH ...	3,000.00	3,000.00	152,200.00
Check	11/4/2015	7469	INTERNATIONAL F...	David		1110 - CASH ..	2,000.00	2,000.00	154,200.00
Check	11/4/2015	7470	NAVIGATORS	David		1110 - CASH ..	4,000.00	4,000.00	158,200.00
Check	11/4/2015	7471	NAVIGATORS	Goodall		1110 - CASH ...	3,000.00	3,000.00	161,200.00
Check	11/4/2015	7472	NAVIGATORS	David		1110 - CASH ..	2,000.00	2,000.00	163,200.00
Check	11/4/2015	7473	CHRIST PRESBYT...	Scott Sundet		1110 - CASH ..	2,000.00	2,000.00	165,200.00
Check	11/4/2015	7474	URBAN VENTURES	Scott		1110 - CASH ...	2,000.00	2,000.00	167,200.00
Check	11/4/2015	7475	VENTURE NORTH...	Scott		1110 - CASH ...	1,500.00	1,500.00	168,700.00
Check	11/4/2015	7476	SAE FOUNDATION	Scott Sundet	X	1110 - CASH ..	0.00	0.00	168,700.00
Check	11/4/2015	7477	MAYO CLINIC	Scott Sundet		1110 - CASH ...	2,000.00	2,000.00	170,700.00
Check	11/4/2015	7478	ABBOTT NORTHW	Scott		1110 - CASH ...	2,000.00	2,000.00	172,700.00
Check	11/4/2015	7479	U OF M FOUNDATI...	Scott		1110 - CASH ...	2,000.00	2,000.00	174,700.00
Check	11/4/2015	7480	MN DENTAL ASSO...	Scott		1110 - CASH ..	2,000.00	2,000.00	176,700.00
Check	11/4/2015	7481	MN PUBLIC RADIO			1110 - CASH ..	300.00	300.00	177,000.00
Check	11/4/2015	7482	SAE FOUNDATION	Scott Sundet		1110 - CASH ...	2,500.00	2,500.00	179,500.00
Check	11/4/2015	7483	ABBOTT NORTHW...			1110 - CASH ...	300.00	300.00	179,800.00
Check	11/4/2015	7484	ALIVE GLOBAL			1110 - CASH ...	300.00	300.00	180,100.00
Check	11/4/2015	7485	ALPHA ZETA FOU...			1110 - CASH ...	100.00	100.00	180,200.00
Check	11/4/2015	7486	AMERICAN CANC...			1110 - CASH ...	500.00	500.00	180,700.00
Check	11/4/2015	7487	AMERICAN HEAR...			1110 - CASH ...	500.00	500.00	181,200.00
Check	11/4/2015	7488	BILLY GRAHAM E...			1110 - CASH ...	500.00	500.00	181,700.00
Check	11/4/2015	7489	BOLDER OPTIONS	2015 Contrib...		1110 - CASH ...	400.00	400.00	182,100.00
Check	11/4/2015	7490	FELLOWSHIP OF ..			1110 - CASH ...	4,000.00	4,000.00	186,100.00
Check	11/4/2015	7491	FOCUS ON THE F ..			1110 - CASH ...	2,000.00	2,000.00	188,100.00
Check	11/4/2015	7492	MINNEHAHA ACA...	Molly		1110 - CASH ...	2,000.00	2,000.00	190,100.00
Check	11/4/2015	7493	MINNEHAHA ACA ..	Sundet Schol...		1110 - CASH ...	1,000.00	1,000.00	191,100.00

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Cash Basis

**Sundet Foundation**  
**Transaction Detail By Account**  
 January through December 2015

Type	Date	Num	Name	Memo	Clr	Split	Original Amount	Paid Amount	Balance
Check	11/4/2015	7494	MINNEHAHA ACA .	Encore Event		1110 · CASH	2,500.00	2,500 00	193,600 00
Check	11/4/2015	7495	KOINONIA HOUSE			1110 · CASH	400 00	400 00	194,000 00
Check	11/4/2015	7496	KTIS RADIO			1110 · CASH	2,000.00	2,000 00	196,000 00
Check	11/4/2015	7497	MINNESOTA VETE...			1110 · CASH	300.00	300 00	196,300.00
Check	11/4/2015	7498	MOMENTUM			1110 · CASH	300.00	300 00	196,600 00
Check	11/5/2015	7499	SPRING GROVE D...			1110 · CASH	400.00	400 00	197,000.00
Check	11/5/2015	7500	YMCA	Southdale Y ..		1110 · CASH	1,000.00	1,000 00	198,000.00
Check	11/5/2015	7501	YOUNG LIFE	Minnehaha		1110 · CASH	1,000.00	1,000 00	199,000.00
Check	11/5/2015	7502	YOUTH FORUM			1110 · CASH	200 00	200.00	199,200.00
Check	11/11/2015	7503	CAMPUS CRUSAD..	Gross/Rango .		1110 · CASH	2,200.00	2,200 00	201,400.00
Check	11/11/2015	7504	JESUS FILM PROJ			1110 · CASH	1,000.00	1,000 00	202,400.00
Check	11/11/2015	7505	CHRISTIAN NETW ..			1110 · CASH	500 00	500.00	202,900.00
Check	11/11/2015	7506	COURAGE KENNY...	Courage Cen..		1110 · CASH	25,000 00	25,000 00	227,900.00
Check	11/11/2015	7507	Plymouth Christian ..	VOID	X	1110 · CASH	0 00	0.00	227,900 00
Check	11/11/2015	7508	SEARCH MINISTRI...			1110 · CASH	1,500 00	1,500 00	229,400.00
Check	11/11/2015	7509	URBAN VENTURES			1110 · CASH	10,000 00	10,000 00	239,400.00
Check	11/11/2015	7510	VENTURE NORTH...	Behalf of Sun .		1110 · CASH	2,000 00	2,000 00	241,400.00
Check	11/11/2015	7511	CBMC NORTHLAND			1110 · CASH	100.00	100 00	241,500 00
Check	11/11/2015	7512	NAVIGATORS	International ..		1110 · CASH	6,500.00	6,500 00	248,000.00
Check	11/11/2015	7513	NEW HORIZON F...	Ole-Magnus .		1110 · CASH	1,000 00	1,000.00	249,000 00
Check	11/12/2015	7514	ROTARY FOUNDA ..	Paul Harris F...		1110 · CASH	1,000 00	1,000.00	250,000 00
Check	11/12/2015	7515	ALLIANCE DEFEN			1110 · CASH	25,000.00	25,000.00	275,000 00
Check	11/12/2015	7516	ALPHA GAMMA R ..	3rd of 8 year .		1110 · CASH	5,000.00	5,000.00	280,000 00
Check	11/12/2015	7517	ALPHA GAMMA R .			1110 · CASH	4,000.00	4,000 00	284,000.00
Check	11/12/2015	7518	AUGSBURG COLL ..			1110 · CASH	20,000.00	20,000 00	304,000 00
Check	11/12/2015	7519	GIANTS OF THE E...			1110 · CASH	10,000 00	10,000.00	314,000.00
Check	11/12/2015	7520	INTERNATIONAL F...	Steve Moore .		1110 · CASH	5,000 00	5,000.00	319,000 00
Check	11/12/2015	7521	INTERNATIONAL F ..	Bruce Sundb .		1110 · CASH	2,000.00	2,000 00	321,000 00
Check	11/12/2015	7522	FRIENDS OF AFRI...			1110 · CASH	1,000 00	1,000.00	322,000 00
Check	11/12/2015	7523	CENTER OF THE ...			1110 · CASH	200 00	200.00	322,200 00
Check	11/12/2015	7524	IN TOUCH MINIST...			1110 · CASH	2,000 00	2,000.00	324,200.00
Check	11/12/2015	7525	LUTHERAN SOCIA...			1110 · CASH	500.00	500 00	324,700.00
Check	11/12/2015	7526	LUTHER SEMINARY	Leadership Gift		1110 · CASH	10,000.00	10,000.00	334,700 00
Check	11/12/2015	7527	THE MacLAURIN I..	Pledge paym...		1110 · CASH	10,000 00	10,000.00	344,700 00
Check	11/12/2015	7528	MN HISTORICAL S...	9th payment ...		1110 · CASH	10,000.00	10,000.00	354,700 00
Check	11/12/2015	7529	NORWAY HOUSE			1110 · CASH	27,500 00	27,500.00	382,200.00
Check	11/12/2015	7530	MOUNT CARMEL ..			1110 · CASH	10,000 00	10,000.00	392,200 00
Check	11/12/2015	7531	ST JOHN'S FOUN...	1st of 5 paym ..		1110 · CASH	3,000 00	3,000.00	395,200.00
Check	11/12/2015	7532	U OF M FOUNDATI...	second paym		1110 · CASH	100,000.00	100,000 00	495,200.00
Check	11/12/2015	7533	WCTS RADIO			1110 · CASH	1,000 00	1,000.00	496,200 00
Check	11/12/2015	7534	SOUTHCENTRAL .			1110 · CASH	1,000.00	1,000 00	497,200 00
Check	11/12/2015	7535	VESTERHEIM NO...	Pledge		1110 · CASH	20,000.00	20,000.00	517,200.00
Check	11/12/2015	7536	VISION TRUST			1110 · CASH	1,440.00	1,440 00	518,640.00
Check	11/12/2015	7537	FAMILY RESEARC. .	SF		1110 · CASH	3,000 00	3,000.00	521,640.00
Check	11/12/2015	7538	CHARLES SCHWA .	Tentmaker Y .		1110 · CASH	1,000.00	1,000 00	522,640 00
Check	11/12/2015	7539	U OF M FOUNDATI...	second paym...		1110 · CASH	10,000 00	10,000.00	532,640 00
Check	11/12/2015	7541	TURNING POINT . .	Dr David Jer ..		1110 · CASH	1,000 00	1,000.00	533,640 00
Check	11/12/2015	7540	ST. JOHN'S FOUN...	Leland & Lou...		1110 · CASH	1,000.00	1,000 00	534,640 00
Check	12/1/2015	7542	BLOOMINGTON R...	Harold Larso .		1110 · CASH	5,000.00	5,000 00	539,640 00
Deposit	12/1/2015	Dep	BLOOMINGTON R. .	Harold Larso .		1110 · CASH	-5,000 00	-5,000 00	534,640.00
Check	12/2/2015	7543	VESTERHEIM NO...	Iowa Endow.		1110 · CASH	5,000.00	5,000 00	539,640 00
Check	12/2/2015	7544	BSF INTERNATIO...	David / Goo .		1110 · CASH	2,000 00	2,000 00	541,640 00
Check	12/2/2015	7545	BSF INTERNATIO ..	Barbara / Go.		1110 · CASH	2,000 00	2,000 00	543,640 00
Check	12/10/2015	7546	PRISON FELLOW...	Angel Tree		1110 · CASH	5,000.00	5,000 00	548,640 00
Check	12/10/2015	7547	MINNEHAHA ACA .	Encore Event		1110 · CASH	171,000.00	171,000.00	719,640.00
Check	12/14/2015	7548	HOUSTON COUNT...			1110 · CASH	5,000.00	5,000.00	724,640.00
Check	12/14/2015	7549	VESTERHEIM NO...	Iowa Endow .		1110 · CASH	3,000 00	3,000.00	727,640 00
Check	12/14/2015	7550	INSTITUTE OF LU .			1110 · CASH	1,000 00	1,000.00	728,640.00
Check	12/14/2015	7551	MOUNT CARMEL ..			1110 · CASH	5,000.00	5,000 00	733,640 00
Check	12/14/2015	7552	TRINITY SCHOLA...			1110 · CASH	19,580.00	19,580.00	753,220 00
Check	12/14/2015	7553	PRISON FELLOW ..	MN Interchan		1110 · CASH	45,000.00	45,000.00	798,220 00
Check	12/14/2015	7554	PRISON FELLOW .	MN Interchan.		1110 · CASH	10,000 00	10,000.00	808,220 00
Check	12/14/2015	7555	ST. JOHN'S LUTH...	Youth Program		1110 · CASH	4,000 00	4,000.00	812,220 00
Check	12/14/2015	7556	ST. JOHN'S LUTH...	Discretionary		1110 · CASH	6,000.00	6,000 00	818,220 00
Check	12/14/2015	7557	U OF M AG FUTUR...			1110 · CASH	1,000 00	1,000 00	819,220.00
Check	12/14/2015	7558	U OF M FOUNDATI...	second paym...		1110 · CASH	1,000.00	1,000 00	820,220 00
Check	12/31/2015	7559	Plymouth Chrstan	Replaces che...		1110 · CASH	1,000 00	1,000 00	821,220.00
Total 5000 DONATION EXPENSE								821,220 00	821,220.00
TOTAL								821,220.00	821,220.00

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Cash Basis

# Sundet Foundation Transaction Detail By Account January through December 2015

Type	Date	Num	Name	Memo	Cir	Split	Original Amount	Paid Amount	Balance
<b>5100 - SCHOLARSHIP EXPENSE</b>									
Check	1/21/2015	7385	U OF M	A. Bornholdt		1110 - CASH ...	500.00	500.00	500.00
Check	1/21/2015	7386	LUTHER COLLEGE	J. Benson		1110 - CASH ...	500.00	500.00	1,000.00
Check	1/21/2015	7387	WESTERN TECHN...	M. Deschler		1110 - CASH ...	500.00	500.00	1,500.00
Check	1/21/2015	7388	U OF WISC-LACRO...	VOID: Brian ...	X	1110 - CASH ...	0.00	0.00	1,500.00
Check	1/21/2015	7389	WESTERN TECHN...	Larry Schulte		1110 - CASH ...	500.00	500.00	2,000.00
Check	1/22/2015	7390	CROSSROADS CO...	D. Otterness		1110 - CASH ...	500.00	500.00	2,500.00
Check	4/28/2015	7400	AUGSBURG COLL...	Memory of R...		1110 - CASH ..	1,000.00	1,000.00	3,500.00
Deposit	4/28/2015			#7385 Schola...		1110 - CASH ...	-500.00	-500.00	3,000.00
Check	9/16/2015	7423	WINONA STATE U...	Samuel Elling...		1110 - CASH ...	500.00	500.00	3,500.00
Check	9/16/2015	7424	WINONA STATE U...	Jordan Gerard		1110 - CASH ...	500.00	500.00	4,000.00
Check	9/16/2015	7425	CROWN COLLEGE	Natalie Holty		1110 - CASH ...	500.00	500.00	4,500.00
Check	9/16/2015	7426	U OF WISC-RIVER ...	Richell Mehu...		1110 - CASH ...	500.00	500.00	5,000.00
Check	9/16/2015	7427	U OF WISC-RIVER ...	Randl Mehus ...		1110 - CASH ...	500.00	500.00	5,500.00
Check	9/16/2015	7428	HAMLIN UNIVERS...	Blaine Storlie		1110 - CASH ...	500.00	500.00	6,000.00
Check	9/16/2015	7429	WESTERN TECHN...	Morgan Van ...		1110 - CASH ...	500.00	500.00	6,500.00
Check	9/16/2015	7430	VITERBO UNIV	Angelica Spin...		1110 - CASH ...	500.00	500.00	7,000.00
Check	9/16/2015	7431	LUTHER COLLEGE	J. Benson		1110 - CASH ...	500.00	500.00	7,500.00
Check	9/16/2015	7432	WESTERN TECHN...	Marlah Desch...		1110 - CASH ...	500.00	500.00	8,000.00
Check	9/16/2015	7433	CROSSROADS CO...	D. Otterness		1110 - CASH ...	500.00	500.00	8,500.00
Check	9/16/2015	7434	WESTERN TECHN...	Larry Schulte		1110 - CASH ...	500.00	500.00	9,000.00
Check	9/16/2015	7435	U OF WISC-STOUT	Kailee Bjerke		1110 - CASH ...	500.00	500.00	9,500.00
Check	9/16/2015	7436	LUTHER COLLEGE	Elizabeth Joh...		1110 - CASH ...	500.00	500.00	10,000.00
Check	9/16/2015	7437	LUTHER COLLEGE	Lauren Ames...		1110 - CASH ...	500.00	500.00	10,500.00
Check	9/16/2015	7438	LUTHER COLLEGE	Samantha Br...		1110 - CASH ...	500.00	500.00	11,000.00
Check	9/16/2015	7439	NORTHERN ILLINO...	Matthew Men...		1110 - CASH ...	500.00	500.00	11,500.00
Total 5100 - SCHOLARSHIP EXPENSE							11,500.00	11,500.00	11,500.00
<b>TOTAL</b>							11,500.00	11,500.00	11,500.00

**Sundet Foundation**  
Longterm Pledges  
as of 12/31/15

	Began	Term	Pledge	2015	2016	2017	2018	2019	2020	2021	2022	2023
ALPHA GAMMA RHO (Scholarship Fund)	2013	10 Year	40,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
ALPHA GAMMA RHO (National Fraternity)	2013	8 Year	40,000	5,000	5,000	5,000	5,000	5,000	5,000			
AUGSBURG COLLEGE (Mayo Clinic Rochester C	2013	6 Year	120,000	20,000	20,000	20,000	20,000					
COURAGE CENTER (Pool Rennovation)	2013	5 Year	125,000	25,000	25,000							
U of M FOUNDATION ATHLETIC FUND DRIVE	2014	10 Year	1,000,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
MINNESOTA HISTORICAL SOCIETY	2007	10 Year	100,000	10,000	10,000							
MOUNT CARMEL MINISTRIES	2008	10 Year	100,000	10,000	10,000	10,000						
MacLAURIN INSTITUTE	2014	4 Year	40,000	10,000	10,000	10,000						
NORWAY HOUSE	2012	10 Year	250,000	27,500	27,500	27,500	27,500	27,500	27,500	27,500		
ST. JOHN'S LUTHERAN FOUNDATION	2015	5 Year	15,000	3,000	3,000	3,000	3,000	3,000				
GIANTS OF THE EARTH HERITAGE CENTER	2011	5 Year	100,000	10,000								
GOLISANO CHILDREN'S MUSEUM OF NAPLES	2011	5 Year	5,000	2,000								
HABITAT FOR HUMANITY OF COLLIER COUNTY	2011	5 Year	50,000									
VESTERHEIM MUSEUM	2013	10 Year	200,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
MINNEHAHA ACADEMY ENDOWMENT FUND	2014	10 Year	1,000,000	171,000	100,000	100,000	100,000	100,000	100,000	100,000	43,000	
<b>Totals</b>			3,185,000	417,500	334,500	324,500	279,500	259,500	256,500	194,500	124,000	0

Total Outstanding Pledges at 12/31/15 1,773,000 1,773,000



FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
DAIN CAPITAL GAIN DISTR	158,787.	158,787.	0.	0.		
DAIN RAUSCHER DIVIDENDS	112,189.	0.	112,189.	112,189.		
DAIN RAUSCHER INTEREST	31,050.	0.	31,050.	31,050.		
LELAND N & LOUISE C SUNDET MDSC IRREVOCABLE TRUST	1.	0.	1.	1.		
TO PART I, LINE 4	302,027.	158,787.	143,240.	143,240.		

FORM 990-PF	RENTAL INCOME		STATEMENT	2
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME		
	1	6,361.		
	2	<1,708.>		
TOTAL TO FORM 990-PF, PART I, LINE 5A		4,653.		

FORM 990-PF	RENTAL EXPENSES		STATEMENT	3
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL	
RENTAL EXPENSES		2,074.		
- SUBTOTAL -	1		2,074.	
TOTAL RENTAL EXPENSES			2,074.	
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			2,579.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	6,406.	0.		6,406.	
TO FORM 990-PF, PG 1, LN 16B	6,406.	0.		6,406.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	4,416.	4,416.		0.	
INCOME TAXES	12,734.	0.		12,734.	
TO FORM 990-PF, PG 1, LN 18	17,150.	4,416.		12,734.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK & BROKER FEES	27,771.	27,771.		0.	
INSURANCE EXPENSE	222.	222.		0.	
MISCELLANEOUS	2,336.	2,336.		0.	
BOND AMORTIZATION	1,899.	1,899.		0.	
RENTAL EXPENSES	2,074.	2,074.		0.	
TO FORM 990-PF, PG 1, LN 23	34,302.	34,302.		0.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DAIN CORP BONDS	401,275.	484,419.
TOTAL TO FORM 990-PF, PART II, LINE 10C	401,275.	484,419.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	5,543,279.	5,792,940.
AIG LIFE ANNUITY	COST	2,250,000.	3,481,067.
EQUITABLE ANNUITY	COST	1,500,000.	1,487,015.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,293,279.	10,761,022.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN MDSC PARTNERS LLC	0.	272,456.	635,300.
DISTRIBUTION RECEIVABLE	0.	2,382.	2,382.
TO FORM 990-PF, PART II, LINE 15	0.	274,838.	637,682.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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## NAME OF MANAGER

LELAND N. SUNDET  
LOUISE C. SUNDET