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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation THE SAYER CHARITABLE FOUNDATION		A Employer identification number 41-1793832
Number and street (or P O box number if mail is not delivered to street address) 1730 MEADOW WOODS TRAIL	Room/suite	B Telephone number (see instructions) 763-473-5824
City or town, state or province, country, and ZIP or foreign postal code LONG LAKE MN 55356		C If exemption application is pending, check here ▶ <input type="checkbox"/> D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change </div> <div> <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change </div> </div>		
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		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 668,409	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

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)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)		140			
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
	3	Interest on savings and temporary cash investments		11	11		
	4	Dividends and interest from securities		22,178	22,178		
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10		27,779			
	b	Gross sales price for all assets on line 6a	361,156				
	7	Capital gain net income (from Part IV, line 2)			27,779		
	8	Net short-term capital gain				0	
	9	Income modifications					
	10a	Gross sales less returns and allowances					
Operating and Administrative Expenses	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		50,108	49,968	0	
	13	Compensation of officers, directors, trustees, etc.		0			
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits					
	16a	Legal fees (attach schedule)					
	b	Accounting fees (attach schedule) Stmt 1		5,300	2,650		2,650
	c	Other professional fees (attach schedule) Stmt 2		11,434	11,434		
	17	Interest					
	18	Taxes (attach schedule) (see instructions) Stmt 3		378	43		25
	19	Depreciation (attach schedule) and depletion					
	20	Occupancy					
	21	Travel, conferences, and meetings					
22	Printing and publications		369			369	
23	Other expenses (att sch)						
24	Total operating and administrative expenses. Add lines 13 through 23		17,481	14,127	0	3,044	
25	Contributions, gifts, grants paid		65,596			65,596	
26	Total expenses and disbursements. Add lines 24 and 25		83,077	14,127	0	68,640	
27	Subtract line 26 from line 12						
a	Excess of revenue over expenses and disbursements		-32,969				
b	Net investment income (if negative, enter -0-)			35,841			
c	Adjusted net income (if negative, enter -0-)				0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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			32,121	49,266	49,267
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (att. schedule) ▶ Less: allowance for doubtful accounts ▶		0			
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments – U S and state government obligations (attach schedule)					
	b Investments – corporate stock (attach schedule) See Stmt 4			605,979	555,865	619,142
	c Investments – corporate bonds (attach schedule)					
	11 Investments – land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch) ▶					
	12 Investments – mortgage loans					
	13 Investments – other (attach schedule)					
	14 Land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)			638,100	605,131	668,409
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds			638,100	605,131	
	30 Total net assets or fund balances (see instructions)			638,100	605,131	
	31 Total liabilities and net assets/fund balances (see instructions)			638,100	605,131	

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	638,100
2 Enter amount from Part I, line 27a	2	-32,969
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	605,131
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	605,131

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 SEE ATTACHED SCHEDULE A		P	Various	12/31/15
b				
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 361,156		333,377	27,779
b			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			27,779
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	27,779
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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	1,052,996	1,563,011	0.673697
2013	215,008	1,722,002	0.124859
2012	164,732	1,727,435	0.095362
2011	187,737	1,822,271	0.103024
2010	175,542	1,823,697	0.096256

2 Total of line 1, column (d)	2	1.093198
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.218640
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	740,900
5 Multiply line 4 by line 3	5	161,990
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	358
7 Add lines 5 and 6	7	162,348
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	68,640

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	717
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	717
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	717
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	649
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	649
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	68
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?	N/A	
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?	N/A	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
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) MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

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	Yes	No
				X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► none	13	X	
14	The books are in care of ► Michael S Sayer 1730 Meadow Woods Trail Located at ► Long Lake MN ZIP+4 ► 55356 Telephone no. ► 763-473-5824			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes	No
				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 ► <input type="checkbox"/> 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? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGE SAYER III 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	DIRECTOR 1.00	0	0	0
JOHN SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	DIRECTOR 1.00	0	0	0
MICHAEL S SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	TREASURER 2.00	0	0	0
PATRICIA E SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	PRESIDENT 1.00	0	0	0

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 THE SAYER CHARITABLE FOUNDATION ADMINISTERS A GRANT PROGRAM AND IS NOT INVOLVED IN DIRECT CHARITABLE ACTIVITIES.	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	715,216
b	Average of monthly cash balances	1b	36,967
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	752,183
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	752,183
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	11,283
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	740,900
6	Minimum investment return. Enter 5% of line 5	6	37,045

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	37,045
2a	Tax on investment income for 2015 from Part VI, line 5	2a	717
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	717
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,328
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	36,328
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	36,328

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1a	68,640
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	68,640
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	68,640

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				36,328
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010	84,835			
b From 2011	97,169			
c From 2012	79,218			
d From 2013	130,872			
e From 2014	976,135			
f Total of lines 3a through e	1,368,229			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 68,640				
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				36,328
e Remaining amount distributed out of corpus	32,312			
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	1,400,541			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				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)	84,835			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,315,706			
10 Analysis of line 9:				
a Excess from 2011	97,169			
b Excess from 2012	79,218			
c Excess from 2013	130,872			
d Excess from 2014	976,135			
e Excess from 2015	32,312			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

b The form in which applications should be submitted and information and materials they should include:
N/A

c Any submission deadlines.
N/A

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE B	NONE			65,596
Total			▶ 3a	65,596
b Approved for future payment N/A				
Total			▶ 3b	

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) Exclusion 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	11	
4	Dividends and interest from securities			14	22,178	
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	27,779	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue. a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)		0		49,968	0
13	Total. Add line 12, columns (b), (d), and (e)				13	49,968

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

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

[illegible]

Federal Statements**Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 5,300	\$ 2,650	\$	\$ 2,650
Total	\$ 5,300	\$ 2,650	\$ 0	\$ 2,650

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISOR FEES	\$ 11,434	\$ 11,434	\$	\$
Total	\$ 11,434	\$ 11,434	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MN STATE CHARITABLE FEE	\$ 25	\$	\$	\$ 25
FOREIGN TAXES ON DIVIDENDS	43	43		
INCOME TAXES	310			
Total	\$ 378	\$ 43	\$ 0	\$ 25

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE C	\$ 605,979	\$ 555,865	Cost	\$ 619,142
Total	\$ 605,979	\$ 555,865		\$ 619,142

SAYERF THE SAYER CHARITABLE FOUNDATION

41-1793832

Federal Statements

FYE: 12/31/2015

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

<u>Name of Manager</u>	<u>Amount</u>
NONE	\$ <u> </u>
Total	\$ <u> 0</u>

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

<u>Name of Manager</u>	<u>Amount</u>
N/A NONE	\$ <u> </u>
Total	\$ <u> 0</u>

SAYERF THE SAYER CHARITABLE FOUNDATION

41-1793832

Federal Statements

FYE: 12/31/2015

Direct Public Support

<u>Contributor</u>	<u>Cash Contribution</u>	<u>Noncash Contribution</u>
Various donors	140	
Total	140	0

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST	\$ 8		14	MN	
INTEREST	3		14	MN	
Total	\$ 11				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDENDS	\$ 22,178		14	MN	
Total	\$ 22,178				

The Sayer Charitable Foundation
(ID# 41-1793832)

2015

SCHEDULE A

Part IV Capital Gains and Losses for Tax on Investment Income

Property Sold	Acquired	Acquired	Sold	Price	Allowed	Basis	Gain(loss)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
OUTFRONT MEDIA INC 488 SHARES	P	10/14/2014	1/8/2015	12 84		12 84	-
GENERAL ELECTRIC CO 54 SHARES	P	12/18/2013	1/14/2015	1,294 17		1,460 70	(166.53)
WHIRLPOOL CORP 5 SHARES	P	4/25/2013	1/14/2015	992 96		322 21	670 75
CYPRESS SEMICONDUCTOR CORP ROC	P	12/17/2014	1/14/2015	12 54		12 54	-
STAPLES INC 46 SHARES	P	6/26/2014	1/16/2015	788 70		685 21	103 49
HALIBURTON CO 26 SHARES	P	4/30/2014	1/20/2015	992 53		1,639 53	(647 00)
RANGE RESOURCES CORP 18 SHARES	P	10/20/2014	1/20/2015	858 03		1,132 05	(274 02)
BNAC OF AMERICA CORP 187 SHARES	P	11/20/2012	1/22/2015	2,810 59		1,535 25	1,275 34
POLARIS INDS INC 10 SHARES	P	4/26/2013	1/22/2015	1,368 61		960 27	408 34
BNAC OF NEW YORK MELLON CORP 65 SHARES	P	11/25/2013	1/22/2015	2,414 35		1,988 17	426 18
COVIDIEN PLC MERGER	P	1/22/2015	1/27/2015	3,413 43		-	3,413 43
TUPPERWARE BRANDS CORP 42 SHARES	P	8/27/2013	1/27/2015	2,569 41		3,125 72	(556 31)
BOEING CO 5 SHARES	P	1/13/2014	2/2/2015	684 44		636 57	47 87
DOVER CORP 8 SHARES	P	12/20/2012	2/2/2015	558 73		429 03	129 70
CINEMARK HLDGS INC 12 SHARES	P	1/20/2012	2/4/2015	449 35		229 68	219 67
TARGET CORP 5 SHARES	P	1/22/2015	2/4/2015	371 39		369 78	1 61
WHIRLPOOL CORP 5 SHARES	P	4/25/2013	2/4/2015	1,009 03		272 84	736 19
MEDTRONIC 732 SHARES	P	1/22/2015	2/5/2015	55 01		55 01	-
LOWES CO INC 35 SHARES	P	10/11/2012	2/6/2015	2,400 95		1,343 10	1,057 85
NATIONAL RETAIL PROPERTIES INC 36 SHARES	P	12/19/2013	2/6/2015	1,522 41		1,112 18	410 23
WESTAR ENERGY INC 60 SHARES	P	12/31/2014	2/6/2015	2,549 09		1,739 59	809 50
GENERAL ELECTRIC CO 43 SHARES	P	12/18/2013	2/6/2015	1,047 91		1,067 55	(19 64)
PPG INDS INC 2 SHARES	P	12/30/2011	2/6/2015	453 45		168 48	284 97
LYONDELLBASELL INDUSTRIES 3 SHARES	P	10/22/2014	2/6/2015	257 75		269 82	(12 07)
CVS HEALTH CORPORATION 21 SHARES	P	12/16/2014	2/10/2015	2,105 42		1,035 17	1,070 25
ASTRAZENECA PLC 17 SHARES	P	1/30/2013	2/11/2015	1,156 90		768 36	388 54
MERCK AND CO INC 16 SHARES	P	1/20/2012	2/11/2015	951 87		684 33	267 54
TEVA PHARMACEUTICAL INDS LTD 7 SHARES	P	5/1/2014	2/11/2015	404 24		351 79	52 45
REDWOOD TRUST INC 28 SHARES	P	12/30/2011	2/12/2015	561 51		280 20	281 31
EXXON MOBIL CORP 7 SHARES	P	2/21/2014	2/12/2015	641 45		689 20	(47 75)
V F CORP 16 SHARES	P	12/31/2011	2/23/2015	1,203 47		522 36	681 11
WHIRLPOOL CORP 4 SHARES	P	7/25/2014	2/23/2015	849 95		466 32	383 63
OCCIDENTAL PETROLEUM CORP 17 SHARES	P	1/22/2014	2/25/2015	1,359 90		1,504 55	(144 65)
ANADARKO PETROLEUM CORP	P	7/3/2012	3/2/2015	852 59		817 80	34 79
EMERSON ELEC CO 24 SHARES	P	5/30/2012	3/2/2015	1,396 37		1,119 12	277 25
SLM CORP 92 SHARES	P	7/12/2012	3/2/2015	864 33		601 67	262 66
REDWOOD TRUST INC 30 SHARES	P	12/30/2011	3/5/2015	579 37		306 90	272.47
DOVER CORP 7 SHARES	P	12/20/2012	3/6/2015	1,207 17		911 70	295 47
ISHARES DOW JONES US REAL ESTATE 131 SHARES	P	10/21/2013	3/12/2015	10,063 37		8,634 07	1,429 30
FIFTH THIRD BANCORP 144 SHARES	P	11/20/2012	3/19/2015	2,765 94		2,136 63	629 31
JP MORGAN CHASE CO 71 SHARES	P	3/5/2012	3/19/2015	4,386 83		3,041 44	1,345 39
LIBERTY PPTY TR 40 SHARES	P	12/30/2011	3/19/2015	1,404 91		1,254 52	150 39
MFA FINANCIAL IN 186 SHARES	P	7/8/2013	3/19/2015	1,451 59		1,567 51	(115 92)
PRPUDENTIAL FINANCIAL INC 11 SHARES	P	10/1/2010	3/20/2015	911 88		751 78	160 10
UNUM GROUP 4 SHARES	P	7/8/2013	3/21/2015	271 36		240 00	31 36
NAVIENT CORP 90 SHARES	P	7/12/2012	3/22/2015	1,767 68		1,072 03	695 65
SYNOVUS FINANCIAL CORP 71 SHARES	P	9/17/2014	3/23/2015	2,005 38		1,776 16	229.22
GOLDCORP INC 42 SHARES	P	6/27/2024	3/23/2015	757 01		1,168 06	(411 05)
BEST BUY CO INC 9 SHARES	P	1/27/2014	3/25/2015	367 16		226 85	140 31
COMMUNITY BANK SYS INC 27 SHARES	P	12/30/2011	3/25/2015	957 99		745 47	212.52
MONSANTO CO 35 SHARES	P	8/8/2014	3/31/2015	3,752 40		4,095 35	(342 95)
SPECTRA ENERGY CORP 64 SHARES	P	3/21/2013	4/1/2015	2,297 93		1,858 14	439 79
WYNN RESORTS LTD 8 SHARES	P	2/4/2015	4/7/2015	1,001 80		1,200 41	(198.61)
COMERICA INC 36 SHARES	P	7/8/2013	4/10/2015	1,648 51		1,529 48	119 03
CYPRESS SEMICONDUCTOR CORP ROC	P	7/8/2013	4/16/2015	14 19		14 19	-
CARNIVAL CORP 2 SHARES	P	1/30/2012	4/22/2015	93 88		61 89	31.99
HASBRO INC 6 SHARES	P	3/22/2012	4/22/2015	394 91		193 08	201 83
STAPLES INC 16 SHARES	P	9/5/2014	4/22/2015	254 97		233 17	21 80
SIGNET JEWELERS LTD 1 SHARE	P	10/22/2014	4/22/2015	131 97		109 15	22 82

The Sayer Charitable Foundation

(ID# 41-1793832)

2015

SCHEDULE A

Part IV Capital Gains and Losses for Tax on Investment Income

LYONDELLBASELL INDUSTRIES 11 SHARES	P	11/6/2013	5/5/2015	1,141.35	669 03	472 32
PHILIP MORRIS INTL 71 SHARES	P	12/30/2011	4/28/2015	5,979 08	5,673 74	305 34
CYPRESS SEMICONDUCTOR CORP 33 SHARES	P	12/17/2014	5/12/2015	416 65	450 23	(33 58)
APPLE INC 2 SHARES	P	12/30/2011	5/12/2015	250 79	119 73	131 06
MICROSOFT CORP 39 SHARES	P	12/30/2011	5/12/2015	1,847 24	1,205 85	641 39
QUALCOMM INC 77 SHARES	P	12/30/2011	5/27/2015	5,429 62	2,129 43	3,300 19
TIME WARNER CABLE INC 7 SHARES	P	4/17/2014	6/8/2015	1,235 29	940 21	295 08
CENTURYLINK INC 5 SHARES	P	12/12/2014	6/8/2015	164 25	194 99	(30 74)
DELTA AIR LINES INC 5 SHARES	P	10/21/2014	6/8/2015	215 13	168 53	46 60
ERICSSON LM TEL 202 SHARES	P	2/6/2014	7/1/2015	2,186 43	2,497 08	(310 65)
PROCTER & GAMBLE CO 58 SHARES	P	8/7/2013	7/1/2015	4,604 56	4,729 74	(125 18)
ICICI BANK LTD 120 SHARES	P	7/7/2014	6/11/2015	1,106 38	1,202 17	(95 79)
TALEN ENERGY CORP 12 3657 SHARES	P	6/5/2014	6/18/2015	229 69	218 80	10 89
STRYKER CORP 13 SHARES	P	10/15/2013	6/19/2015	1,236 52	914 19	322 33
OMNICOMM GROUP INC 27 SHARES	P	5/28/2014	6/22/2015	1,962 89	1,898 52	64 37
VERIZON COMMUNICATIONS INC 9 SHARES	P	2/27/2014	6/22/2015	424 87	433 03	(8 16)
NRG ENERGY INC 48 SHARES	P	2/6/2015	6/24/2015	1,202 00	1,244 36	(42 36)
PPL CORPORATION 43 SHARES	P	12/30/2011	6/24/2015	1,319 63	1,416 54	(96 91)
MARSH MCLENNAN COS INC 27 SHARES	P	7/30/2014	6/30/2015	1,571 49	1,402 90	168 59
CYPRESS SEMICONDUCTOR CORP 96 SHARES	P	12/17/2014	7/1/2015	1,146 62	1,280 45	(133 83)
NORTEL NETWORKS CLASS ACTION LITIGATION	P	12/31/2013	6/18/2015	42 78	-	42 78
BAIN CAPITAL LITIGATION CLASS ACTION	P	12/31/2013	6/22/2015	76 27	-	76 27
BNAK OF AMERCA COPRP CLASS ACTION	P	12/31/2013	6/29/2015	414 69	-	414 69
UNITED HEALTH GROUP INC 8 SHARES	P	9/11/2013	7/7/2015	984 20	423 12	561 08
EXXON MOBIL CORP 6 SHARES	P	2/21/2014	7/7/2015	493 31	560 78	(67 47)
CATERPILLAR INC 17 SHARES	P	3/16/2015	8/3/2015	1,300 80	1,348 49	(47 69)
MCCORMICK CO 59 SHARES	P	12/30/2011	8/5/2015	4,835 73	3,003 07	1,832 66
VERIZON COMMUNICATIONS INC 34 SHARES	P	2/27/2014	8/7/2015	1,583 14	1,616 53	(33 39)
E O G RES INC 20 SHARES	P	12/29/2014	8/7/2015	1,533 62	1,864 69	(331 07)
DEVON ENERGY CORP 51 SHARES	P	11/14/2014	8/13/2015	2,445 22	3,181 29	(736 07)
IBM 15 SHARES	P	2/6/2015	8/17/2015	2,334 88	2,368 65	(33 77)
CONAGRA FOODS INC 56 SHARES	P	7/1/2015	8/17/2015	2,489 16	2,463 09	26 07
XILINX INC 44 SHARES	P	8/7/2014	8/17/2015	1,907.43	1,817 85	89 58
UNITED HEALTH GROUP INC 9 SHARES	P	9/11/2013	8/18/2015	1,086 56	674 71	411 85
PHILLIPS 66 17 SHARES	P	2/1/2013	8/19/2015	1,393 97	1,018 40	375 57
KINDER MORGAN INC 67 SHARES	P	10/2/2013	8/19/2015	2,278 06	2,797 00	(518 94)
TIME WARNER CABLE INC 16 SHARES	P	3/21/2012	8/20/2015	3,040 32	1,200 48	1,839 84
TD AMERITRADE HLDG CORP 41 SHARES	P	3/19/2015	8/25/2015	1,403 96	1,551 53	(147 57)
LOWES CO INC 25 SHARES	P	3/5/2013	9/1/2015	1,730 32	792 87	937 45
COCA COLA COMPANY 44 SHARES	P	2/25/2015	9/2/2015	1,722 38	1,847 72	(125 34)
ANTHEM INC 8 SHARES	P	6/19/2015	9/2/2015	1,115 96	1,334 84	(218 88)
TIME WARNER CABLE INC 29 SHARES	P	4/17/2014	9/15/2015	5,440 41	2,175 87	3,264 54
APPLIED MATERIALS INC 165 SHARES	P	7/1/2015	9/17/2015	2,569 98	3,103 30	(533 32)
OUTFRONT MEDIA INC 53 SHARES	P	10/16/2014	9/25/2015	1,187 90	1,569 70	(381 80)
COLUMBIA PIPELINE GROUP 69 SHARES	P	7/8/2015	9/30/2015	1,328 43	2,081 70	(753 27)
OUTFRONT MEDIA INC 103 SHARES	P	10/16/2014	10/2/2015	2,166 70	2,740 38	(573 68)
SEAGATE TECHNOLOGY 42 SHARES	P	8/17/2015	10/2/2015	1,758 27	2,160 35	(402 08)
LAS VEGAS SANDS CORP 22 SHARES	P	2/4/2015	10/5/2015	828 07	1,218 09	(390 02)
EXXON MOBIL 64 SHARES	P	10/15/2014	10/5/2015	4,723 11	5,941 35	(1,218 24)
DISCOVER FINL SERVICES 33 SHARES	P	4/8/2014	10/6/2015	1,702 57	1,949 98	(247 41)
REGIONS FINL CORP 243 SHARES	P	7/8/2013	10/6/2015	2,174 81	2,412 66	(237 85)
CENTURYLINK INC 67 SHARES	P	12/30/2011	10/7/2015	1,620 96	2,514 20	(893 24)
MEDTRONIC 12 SHARES	P	3/21/2012	10/8/2015	845 33	345 52	499 81
FIDELITY NAT INFORMATION SVCS INC 8 SHARES	P		10/14/2015	559.73	312 42	247 31
PRIVATE EQUITY SECURITIES LITIGATION	P	1/1/2004	10/15/2015	18 84	-	18 84
CA INC 16 SHARES	P	7/29/2014	10/15/2015	461 36	479 44	(18 08)
PITNEY BOWES INC 46 SHARES	P	9/17/2014	10/15/2015	959 90	998 53	(38 63)
BLACKROCK INC 4 SHARES	P	12/30/2011	10/15/2015	1,268 96	1,498 11	(229 15)
TARGET CORP 26 SHARES	P	1/22/2015	10/15/2015	2,041 04	1,922 85	118 19
ROCKWELL AUTOMATION INC 23	P	12/20/2012	10/15/2015	2,426 22	2,243.18	183 04
STARWOOD PROPERTY TRUST INC 46 SHARES	P	9/13/2013	10/19/2015	958 45	1,467 67	(509 22)
EMC CORPORATION 83 SHARES	P	9/2/2015	10/28/2015	2,153 09	2,078 34	74 75

The Sayer Charitable Foundation

(ID# 41-1793832)

2015

SCHEDULE A

Part IV Capital Gains and Losses for Tax on Investment Income

WESTERN DIGITAL CORP 25 SHARES	P	10/2/2015	10/28/2015	1,739.28	1,735.05	4.23
ITC HOLDINGS CORP 117 SHARES	P	3/3/2014	10/30/2015	3,870.40	3,033.81	836.59
BAKER HUGHES INC 40 SHARES	P	7/1/2015	10/30/2015	2,089.09	2,329.98	(240.89)
LYONDELLBASELL IND 18 SHARES	P	11/14/2014	11/9/2015	1,721.71	1,380.27	341.44
ANADARKO PETROLEUM CORP 11 SHARES	P	7/24/2012	11/9/2015	765.28	905.72	(140.44)
MORGAN STANLEY 49 SHARES	P	1/28/2013	11/9/2015	1,635.59	1,325.95	309.64
PRUDENTIAL FINANCIAL INC 31 SHARES	P	10/1/2010	11/9/2015	2,623.11	1,803.68	819.43
PNC FINANCIAL SERVICES GROUP INC 30 SHARES	P	9/17/2014	11/9/2015	2,764.68	2,241.94	522.74
LINCOLN NATIONAL CORP	P	3/15/2013	11/9/2015	2,086.11	1,383.30	702.81
ZION BANCORPORATION 69 SHARES	P	3/25/2015	11/10/2015	2,039.21	1,889.91	149.30
M T BANK CORP 21 SHARES	P	7/8/2013	11/10/2015	2,528.23	2,387.06	141.17
UNUM GROUP 63 SHARES	P	7/8/2013	11/10/2015	2,269.63	1,802.08	467.55
INTEL CORP 31 SHARES	P	5/14/2007	11/17/2015	1,013.02	804.13	208.89
GENERAL ELECTRIC CO 11 SHARES	P	5/9/2013	11/17/2015	337.75	244.19	93.56
VERIZON COMMUNICATIONS INC 59 SHARES	P	4/15/2014	11/17/2015	2,649.53	838.11	1,811.42
HEWLETT PACKARD ENTERPRISE 122 SHARES	P	11/5/2015	11/17/2015	1,664.51	1,937.85	(273.34)
PPL CORPORATION 56 SHARES	P	6/1/2012	11/17/2015	1,882.05	1,554.15	327.90
ONEOK INC 74 SHRES	P	8/19/2015	11/17/2015	2,133.05	2,599.95	(466.90)
PINNACLE WEST CORP 34 SHARES	P	6/1/2012	11/17/2015	2,133.07	1,889.80	243.27
UNITED TECHNOLOGIES CORP 24 SHARES	P	10/13/2011	11/17/2015	2,383.40	1,772.83	610.57
ABERDEEN FDS EMRGN 1591 729 SHARES	P	1/10/2012	11/18/2015	19,212.17	20,644.73	(1,432.56)
PIMCO TOTAL RETURN FD 1259 23 SHARES	P	5/19/2010	11/18/2015	13,171.55	13,952.95	(781.40)
T ROWE PRICE ITNL BD FD 626 545	P	12/30/2010	11/18/2015	5,143.93	6,103.71	(959.78)
NUVEEN STRATEGIC INCOME 593 59	P	7/24/2012	11/18/2015	6,244.57	6,535.43	(290.86)
ISHARES DOW JONES US REAL ESTATE 109 SHARES	P	10/21/2013	11/20/2015	7,968.84	7,184.07	784.77
MONSANTO CO 5 SHARES	P	6/11/2015	11/20/2015	471.87	570.88	(99.01)
HONEYWELL INTERNATIONAL INC 6 SHARES	P	6/20/2013	11/20/2015	613.37	565.14	48.23
PACKAGING CORP AMERICA 9 SHARES	P	8/27/2013	11/20/2015	569.69	615.56	(45.87)
BOEING CO 5 SHARES	P	9/17/2014	11/20/2015	730.59	709.45	21.14
CULLEN FROST BANKERS INC 6 SHARES	P	12/30/2011	11/20/2015	411.11	281.72	129.39
WEC ENERGY GROUP INC 10 SHARES	P	9/15/2015	11/20/2015	494.69	474.80	19.89
ACCENTURE PLC A 7 SHARES	P	2/4/2009	11/20/2015	743.74	220.54	523.20
VF CORP 11 SHARES	P	12/31/2011	11/20/2015	681.22	788.60	(107.38)
GENERAL MOTORS CO 12 SHARES	P	12/19/2014	11/20/2015	421.31	403.88	17.43
MARSH MCLENNAN COS INC 10 SHARES	P	7/30/2014	11/20/2015	546.49	515.39	31.10
FIDELITY NAT INFORMATION SVCS INC 10 SHARES	P	3/21/2012	11/20/2015	655.99	330.52	325.47
MEDTRONIC PLLC 11 SHARES	P	1/22/2015	11/20/2015	841.81	262.18	579.63
ACE LTS 5 SHARES	P	10/2/2013	11/20/2015	568.12	522.50	45.62
MACYS INC 11 SHARES	P	11/25/2013	11/20/2015	417.28	690.94	(273.66)
NEXTERA ENERGY INC 8 SHARES	P	12/30/2011	11/20/2015	805.82	829.19	(23.37)
EMC CORPORATION 14 SHARES	P	2/12/2014	11/20/2015	352.65	369.60	(16.95)
KINDER MORGAN INC 25 SHARES	P	10/2/2013	11/20/2015	582.62	1,108.65	(526.03)
COLGATE PALMOLIVE CO 11 SHARES	P	6/6/2014	11/20/2015	718.51	740.17	(21.66)
UNION PACIFIC CORP 4 SHARES	P	6/9/2014	11/20/2015	339.91	384.48	(44.57)
PEPSICO INC 7 SHARES	P	6/18/2015	11/20/2015	691.94	678.02	13.92
LOWES CO INC 7 SHARES	P	3/5/2013	11/20/2015	509.25	222.00	287.25
PHILLIPS 66 8 SHARES	P	10/2/2013	11/20/2015	728.79	603.59	125.20
JOHNSON JOHNSON 7 SHARES	P	12/30/2011	11/20/2015	710.21	700.76	9.45
NOVO NORDISK 9 SHARES	P	1/9/2014	11/20/2015	484.91	204.40	280.51
WELLS FARGO CO 14 SHARES	P	6/22/2012	11/20/2015	769.57	496.01	273.56
BLACKROCK INC 2 SHARES	P	10/22/2014	11/20/2015	707.13	629.36	77.77
MONDELEZ INTRNL 12 SHARES	P	9/30/2015	11/20/2015	525.59	513.71	11.88
NIELSEN HOLDINGS PLC 10 SHARES	P	2/13/2014	11/20/2015	465.89	448.16	17.73
UNITED HEALTH GROUP INC 7 SHARES	P	9/11/2013	11/20/2015	800.72	615.23	185.49
CVS HEALTH CORPORATION 9 SHARES	P	1/12/2013	11/20/2015	844.36	719.64	124.72
ATT INC 17 SHARES	P	12/30/2011	11/20/2015	564.73	586.84	(22.11)
WHIRLPOOL CORP 4 SHARES	P	4/25/2011	11/20/2015	628.71	600.64	28.07
ABBVIE INC 12 SHARES	P	1/7/2013	11/20/2015	723.95	413.97	309.98
MICROSOFT CORP 15 SHARES	P	12/30/2011	11/20/2015	793.64	391.95	401.69
PFIZER INC 24 SHARES	P	12/30/2011	11/20/2015	791.14	1,004.74	(213.60)
CHEVRON CORP 7 SHARES	P	6/26/2014	11/20/2015	637.69	680.83	(43.14)
DISCOVER FINL SERVICES 10 SHARES	P	4/8/2014	11/20/2015	559.09	584.58	(25.49)

The Sayer Charitable Foundation

(ID# 41-1793832)

2015

SCHEDULE A

Part IV Capital Gains and Losses for Tax on Investment Income

PRAXAIR INC 2 SHARES	P	12/30/2011	11/20/2015	226 32	248 02	(21 70)
APPLE INC 13 SHARES	P	6/9/2014	11/20/2015	1,475 47	1,270 23	205 24
JP MORGAN CHASE CO 12 SHARES	P	3/5/2012	11/20/2015	793 90	329 64	464 26
BOEING CO 2 SHARES	P	9/17/2014	11/20/2015	292 23	254 63	37 60
MEDTRONIC PLLC 6 SHARES	P	1/27/2015	11/20/2015	459.18	225.41	233 77
NEXTERA ENERGY INC 4 SHARES	P	12/30/2011	11/20/2015	402 92	406 23	(3 31)
JOHNSON JOHNSON 5 SHARES	P	12/30/2011	11/20/2015	507.29	459.58	47 71
UNITED HEALTH GROUP INC 4 SHARES	P	9/11/2013	11/20/2015	457 55	486.27	(28 72)
BANKUNITED INC 5 SHARES	P	6/11/2015	11/20/2015	187.55	192.27	(4 72)
SUNTRUST BKS INC 9 SHARES	P	11/20/2012	11/20/2015	386 45	350.35	36 10
CVS HEALTH CORPORATION 3 SHARES	P	1/12/2013	11/20/2015	281 46	295.57	(14 11)
ATT INC 13 SHARES	P	12/30/2011	11/20/2015	431 85	431.85	-
FRONTIER COMMUNICATIONS 60 SHARES	P	6/8/2015	11/20/2015	283 79	460.16	(176 37)
PHILIP MORRIS INTL 2 SHARES	P	10/2/2013	11/20/2015	167 76	168.19	(0 43)
CONOCOPHILLIPS 8 SHARES	P	5/14/2007	11/20/2015	431 03	356.42	74 61
HARTFORD FINANCIAL SERVICES GROUP 12 SHARES	P	2/5/2014	11/20/2015	546 35	550.39	(4 04)
DOW CHEM CO 7 SHARES	P	12/30/2011	11/20/2015	361 33	220.21	141 12
AMERIPRISE FINL INC 3 SHARES	P	11/9/2015	11/20/2015	339 14	349.47	(10 33)
CINEMARK HLDGS INC 4 SHARES	P	1/20/2012	11/20/2015	142 72	76.56	66 16
OCCIDENTAL PETROLEUM CORP 7 SHARES	P	1/22/2014	11/20/2015	519 53	519.53	-
MATTEL INC 10 SHARES	P	4/21/2015	11/20/2015	246 59	268 97	(22 38)
ABBOTT LABS 8 SHARES	P	10/15/2015	11/20/2015	357 75	335 56	22 19
NISOURCE INC 13 SHARES	P	6/24/2015	11/20/2015	248 56	242 37	6 19
ANADARKO PETROLEUM CORP 4 SHARES	P	7/24/2014	11/20/2015	245 04	332 15	(87 11)
GLAXO SMITHKLINE 6 SHARES	P	11/20/2012	11/20/2015	243 66	257 15	(13 49)
CAPITAL ONE FINANCIAL CORP 6 SHARES	P	12/30/2011	11/20/2015	458 15	368 69	89 46
HP INC 13 SHARES	P	2/6/2014	11/20/2015	172 25	233 36	(61 11)
WHIRLPOOL CORP 1 SHARES	P	7/25/2014	11/20/2015	157 18	178 59	(21 41)
DTE ENERGY CO 3 SHARES	P	11/17/2014	11/20/2015	238 62	242 08	(3 46)
CISCO SYSTEMS INC 23 SHARES	P	11/16/2015	11/20/2015	615 47	615 47	-
VALERO ENERGY CORP 2 SHARES	P	7/7/2015	11/20/2015	139 98	129 90	10 08
BEST BUY CO INC 7 SHARES	P	1/27/2014	11/20/2015	214.41	198 14	16 27
STAPLES INC 16 SHARES	P	6/26/2014	11/20/2015	196.80	196 80	-
TIME WARNER CABLE INC 1 SHARE	P	4/17/2014	11/20/2015	183.92	135 20	48 72
LAMAR ADVERTISING CO 4 SHARES	P	9/25/2015	11/20/2015	231 16	215 05	16 11
SIX FLAGS ENTERTAINMENT 7 SHARES	P	10/16/2014	11/20/2015	358 04	252 39	105 65
ABBVIE INC 5 SHARES	P	1/7/2013	11/20/2015	301 64	306 73	(5 09)
EXXON MOBIL CORP 4 SHARES	P	11/9/2015	11/20/2015	319.72	319 72	-
EVERBANK FINANCIAL CORP 10 SHARES	P	11/10/2015	11/20/2015	166 70	180 01	(13 31)
MICROSOFT CORP 33 SHARES	P	12/30/2011	11/20/2015	1,745 99	979 62	766 37
PFIZER INC 26 SHARES	P	12/30/2011	11/20/2015	857 08	890 70	(33 62)
CIGNA CORP 2 SHARES	P	3/2/2015	11/20/2015	267 67	241 71	25 96
CHEVRON CORP 8 SHARES	P	12/30/2011	11/20/2015	728 78	817 82	(89 04)
STARWOOD PROPERTY TRUST INC 6 SHARES	P	7/19/2013	11/20/2015	119 88	119 88	-
CITIGROUP IN 13 SHARES	P	9/17/2014	11/20/2015	695 10	697 18	(2 08)
TEVA PHARMACEUTICAL INDS LTD 5 SHARES	P	5/1/2014	11/20/2015	299 89	295 06	4 83
DISCOVER FINANCIAL SVCS 4 SHARES	P	4/8/2014	11/20/2015	223 63	225 87	(2 24)
PRAXAIR INC 2 SHARES	P	12/30/2011	11/20/2015	226 31	231 66	(5 35)
MIDAMER APT CMNTYS INC 2 SHARES	P	12/30/2011	11/20/2015	173 20	132 26	40 94
C M S ENERGY CO 9 SHARES	P	4/1/2013	11/20/2015	314 63	257 92	56 71
EATON CORP PLC 5 SHARES	P	8/16/2012	11/20/2015	276 94	282 90	(5 96)
INTEL CORP 8 SHARES	P	5/14/2007	11/20/2015	260 79	176 54	84 25
GENERAL ELECTRIC CO028 SHARES	P	12/18/2013	11/20/2015	850 34	611 51	238 83
INVESCO LTD 8 SHARES	P	11/10/2015	11/20/2015	257 04	272 13	(15 09)
GENERAL DYNAMICS CORP 3 SHARES	P	12/31/2011	11/20/2015	428 75	199 89	228 86
ALTRIA GROUP INC 6 SHARES	P	12/30/2011	11/20/2015	339 89	178 86	161 03
NORDSTROM INC 3 SHARES	P	10/7/2015	11/20/2015	163 35	222 43	(59 08)
HASBRO INC 5 SHARES	P	3/22/2012	11/20/2015	373 69	160 90	212 79
OLD REPUBLIC INTL CORP 10 SHARES	P	10/19/2015	11/20/2015	182 20	180 04	2 16
SCHLUMBERGER LTD 3 SHARES	P	10/30/2015	11/20/2015	230 28	231 45	(1.17)
CARNIVAL CORP 6 SHARES	P	1/30/2012	11/20/2015	301 40	193 59	107 81
LAM RESEARCH CORP 4 SHARES	P	9/17/2015	11/20/2015	310 63	290 39	20 24

The Sayer Charitable Foundation

(ID# 41-1793832)

2015

SCHEDULE A

Part IV Capital Gains and Losses for Tax on Investment Income

APPLE INC 3 SHARES	P	6/9/2014	11/20/2015	340 50	179 60	160 90
CA INC 10 SHARES	P	5/9/2013	11/20/2015	268 40	268 40	-
MERCK AND CO INC 11 SHARES	P	1/20/2012	11/20/2015	590 58	622 87	(32 29)
MOODYS CORP 2 SHARES	P	2/6/2015	11/20/2015	202 22	183 11	19 11
PACWEST BANCORP 4 SHARES	P	3/19/2015	11/20/2015	180 80	180 80	-
DELTA AIR LINES INC 3 SHARES	P	10/21/2014	11/20/2015	143 31	101 12	42 19
BANK OF AMERICA CORP 51 SHARES	P	3/18/2015	11/20/2015	886 11	847 91	38 20
POLARIS INDS INC 3 SHARES	P	4/29/2013	11/20/2015	308 15	330 15	(22 00)
CROWN CASTLE INTL CORP 5 SHARES	P	2/6/2015	11/20/2015	424 59	434 87	(10 28)
SIGNET JEWELERS LTD 1 SHARE	P	5/16/2014	11/20/2015	137 82	102 17	35 65
PPG INDS INC 3 SHARES	P	12/30/2011	11/20/2015	304 77	126 36	178 41
PITNEY BOWES INC 10 SHARES	P	9/17/2014	11/20/2015	207 30	248 12	(40 82)
PIONEER NAT RES CO 3 SHARES	P	8/7/2015	11/20/2015	427 25	381 40	45 85
UNILEVER NV ADR 8 SHARES	P	12/31/2011	11/20/2015	348 07	277 60	70 47
GENERAL MILLS INC 5 SHARES	P	7/1/2015	11/20/2015	280 79	284 15	(3 36)
WHIRLPOOL CORP 9 SHARES	P	7/25/2014	11/20/2015	1,438 58	968 63	469 95
NORDSTROM INC 26 SHARES	P	10/7/2015	11/20/2015	1,453 50	1,925 33	(471 83)
ISHARES MSCI EMERGING MARKETS 200 SHARES	P	10/22/2009	12/3/2015	6,761 89	8,301 96	(1,540 07)
MERCK AND CO INC 86 SHARES	P	1/20/2012	12/4/2015	4,642 79	3,457 01	1,185 78
SIX FLAGS ENTERTAINMENT 13 SHARES	P	10/14/2014	12/9/2015	1,113 86	751 81	362 05
ANADARKO PETROLEUM CORP 11 SHARES	P	8/3/2015	12/9/2015	628 53	829 40	(200 87)
DELTA AIR LINES INC 25 SHARES	P	10/21/2014	12/14/2015	1,248 53	842 62	405 91
HP INC 109 SHARES	P	1/24/2014	12/14/2015	1,314 54	1,529 60	(215 06)
IPATH DOW JONES 361 SHARES	P	11/5/2010	12/24/2015	7,635 04	15,495 68	(7,860 64)
BOEING CO 15 SHARES	P	9/17/2014	12/24/2015	2,099 74	1,943 84	155 90
PHILIP MORRIS INTL 20 SHARES	P	10/2/2013	12/24/2015	1,717 06	991 51	725 55
UNILEVER NV ADR 14 SHARES	P	1/14/2015	12/24/2015	592 51	523 73	68 78
TIME WARNER CABLE INC 7 SHARES	P	4/17/2014	12/28/2015	1,265 45	940 21	325 24
CINEMARK HLDGS INC 31 SHARES	P	1/20/2012	12/2/8/15	1,001 73	593 34	408 39
				<u>361,156 43</u>	<u>-</u>	<u>333,377 43</u>
						<u>27,779 00</u>

**SCHEDULE B
PART XV (3) (a)**

**THE SAYER CHARITABLE FOUNDATION GRANTS
2015**

**FEDERAL ID NUMBER
41-1793832**

NAME	ADDRESS	IRS STATUS & DESCRIPTION	AMOUNT
Holy Cross College	1 College Street Worcester, MA 01610-2935	501(C)(3) Religious service & education	\$ 100
Help HOPE live, Inc	2 Radnor Corporate Center Suite 100 Radnor, PA 19087	501(C)(3) Human and social services	\$ 50,000
Intercongregational Communion Association	1035 Summit Avenue St Paul, MN 55105	501(C)(3) Human and social services	\$ 100
Interfaith Outreach & Community Partners	110 Grand Avenue Wayzata, MN 55391	501(C)(3) Human and social services	\$ 2,100
Internernational Rescue Committee	122 East 42nd Street New York, NY 10168	501(C)(3) Human and social services	\$ 160
Doctors Without Borders	100 Portland Avenue South, Suite 100 Minneapolis, MN 55401	501(C)(3) Human and social services	\$ 136
Catholic Community Foundation	328 W Kellogg Blvd St. Paul, MN 55102	501(C)(3) Human and social services	\$ 10,000
Catholic Services Appeal Foundation	12805 Highway 55, Suite 210 Plymouth, MN 55441	501(C)(3) Religious service & education	\$ 3,000
		TOTAL	\$ 65,596

Corporate Stock	Shares	Book Value	Market Value
Abbott Laboratories	66	2,788.16	2,964.06
Abbvie Inc	148	6,000.76	8,767.52
Altria Group Inc	50	1,566.72	2,910.50
Ameriprise Finl Inc	28	3,261.76	2,979.76
Anadarko Petroleum Corp	25	1,822.31	1,214.50
Apple Inc	111	9,407.28	11,683.86
ATT Inc	305	9,692.13	10,495.05
Bank of America Corp	462	7,621.14	7,775.46
BankUnited Inc	42	1,162.34	1,514.52
Best Buy Co Inc	80	1,927.94	2,436.00
Blackrock Inc	12	3,096.16	4,086.24
Boeing Co	42	5,620.35	6,072.78
Causeway Emerging Markets Inst	1,853.659	19,000.00	17,758.05
I Shares Msci Eafe Etf	934	53,632.35	54,844.48
Ishares Core Msci Emerging Mkts	165	6,811.18	6,499.35
Ishares Dow Jones US Real Estate E	278	18,322.67	20,872.24
Crown Castle Intl Corp	31	2,600.42	2,679.95
T Rowe Price Intl Bd Fund	2,035.389	19,828.47	16,832.67
Pimco Total Return Fund	4,090.725	44,052.32	41,193.60
Nuveen Strategic Income I	1,928.331	20,472.69	19,630.41
Lamar Advertising Co A	57.000	2,969.46	3,418.86
Mid-Amer apt Cmnty Inc	14.000	918.96	1,271.34
Starwood Property Trust Inc	122.000	2,472.29	2,508.32
Aqr Managed Futures Str I	740.375	7,500.00	7,537.02
C M S Energy Corp	73	2,155.60	2,633.84
CA Inc	96	2,464.85	2,741.76
Capital One Financial Corp	54	3,146.15	3,897.72
Chevron Corporation	141	14,534.76	12,684.36
Cigna Corp	13	1,571.12	1,902.29
Cisco Systems Inc	221	6,209.54	6,001.26
Citigroup Inc	126	5,190.88	6,520.50
Colgate Palmolive co	86	5,738.07	5,729.32
Conocophillips	88	3,693.50	4,108.72
Cullen Frost Bankers Inc	67	3,595.66	4,020.00
CVS Health Corporation	94	5,685.48	9,190.38
D T E Energy Co	30	2,420.79	2,405.70
Discover Fin Svcs	120	6,993.97	6,434.40
Disney Walt Co	33	3,950.37	3,467.64
Dow Chem Co	55	1,982.14	2,831.40
Emc Corporation	185	4,551.29	4,750.80
Everbank Financial Corp	90	1,620.08	1,438.20
Exxon Mobil Corp	52	4,421.28	4,053.40
Fidelity Natl Information Svcs Inc	93	3,073.88	5,635.80
Frontier Communications Corp	477	2,846.19	2,227.59
General Dynamics Corp	20	1,629.04	2,747.20
General Electric Co	226	4,409.96	7,039.90
General Mills Co	38	2,159.50	2,191.08
General Motors Co	178	5,705.97	6,053.78
Hartford Financial Services Grp Inc	104	3,864.22	4,519.84
Hasbro Inc	30	965.38	2,020.80
Honeywell International Inc	60	4,856.98	6,214.20
Intel Corp	85	529.12	2,928.25
J P Morgan Chase CO	108	1,264.03	7,131.24
Johnson and Johnson	95	7,447.37	9,758.40

SCHEDULE C
Part II, Line 10b

The Sayer Charitable Foundation
Corporate Stock Investments

FEDERAL ID NUMBER
41-1793832

	2015		
Kinder Morgan Inc	183	6,053.98	2,730.36
Lam Research Corp	58	4,384.99	4,606.36
Lowes Co Inc	66	2,093.16	5,018.64
Macys Inc	94	4,841.18	3,288.12
Marsh McLennan Cos Inc	82	4,226.16	4,546.90
Mattel Inc	92	2,282.47	2,499.64
McDonalds Corp	19	2,225.85	2,244.66
Microsoft Corp	255	9,155.63	14,147.40
Mondelez International W I	78	3,339.08	3,497.52
Monsanto Co	42	4,717.83	4,137.84
Moodys Corp	24	2,197.26	2,408.16
Nextera Energy Inc	87	6,770.76	9,038.43
Nisource Inc	106	1,914.54	2,068.06
Occidental Petroleum Corporation	66	5,026.50	4,462.26
Old Republic Intl Corp	91	1,546.69	1,695.33
PPG Inds Inc	23	1,206.40	2,272.86
Packaging Corp America	88	4,964.85	5,548.40
Pacwest Bancorp	44	2,068.86	1,896.40
Pepsico Inc	65	6,202.63	6,494.80
Pfizer Inc	446	12,041.64	14,396.88
Phillips 66	56	3,479.06	4,580.80
Pioneer Nat Res Co	26	3,220.16	3,259.88
Pitney Bowes Inc	90	2,351.41	1,858.50
Polaris Inds Inc	18	1,750.15	1,547.10
Praxair Inc	54	6,467.99	5,529.60
Qualcomm Inc	46	2,260.45	2,299.31
Six Flags Entertainment	35	1,230.32	1,922.90
Staples Inc	205	2,525.78	1,941.35
Suntrust Bks Inc	82	2,476.28	3,512.88
Target Corp	22	1,568.96	1,597.42
Union Pacific Corp	63	3,971.58	4,926.60
United Health Group Inc	90	5,723.67	10,587.60
V F Corp	93	3,153.35	5,789.25
Valero Energy Corp	16	1,039.18	1,131.36
Wec Energy Group Inc	99	4,700.49	5,079.69
Wells Fargo Co	138	4,392.27	7,501.68
Whirlpool Corp	28	3,633.63	4,112.36
Accenture PLC Cl A	56	2,202.86	5,852.00
Ace Ltd	57	5,484.43	6,660.45
Carnival Corp	43	1,329.09	2,342.64
Eaton Corp	46	2,338.80	2,393.84
Glaxo SmithKline PLC ADR	40	1,776.91	1,614.00
Invesco Ltd	79	2,687.32	2,644.92
Medtronic PLC	151	11,495.15	11,614.92
Nielsen Holdings Plc	107	4,818.85	4,986.20
Novo Nordisk As ADR	90	2,044.00	5,227.20
Schlumberger Ltd	24	1,851.59	1,674.00
Signet Jewelers	14	1,506.01	1,731.66
Te Connectivity Ltd	27	1,775.73	1,744.47
Teva Pharmaceutical Inds Ltd	49	2,430.33	3,216.36
Unilever N V ADR	47	1,693.19	2,036.04

TOTAL

555,864.48

619,142.31