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EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

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OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation MARTHA ELIZABETH MACMILLAN FOUNDATION		A Employer identification number 41-1924729
Number and street (or P O box number if mail is not delivered to street address) PO BOX 5628	Room/suite	B Telephone number 952-674-2800
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55440-5628		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,431,884. (Part I, column (d) must be on cash basis)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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		3,000,532.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1,985.	1,985.		STATEMENT 2
4 Dividends and interest from securities		70,057.	70,034.		STATEMENT 3
5a Gross rents		4.	4.		STATEMENT 4
b Net rental income or (loss)		4.			
6a Net gain or (loss) from sale of assets not on line 10		49,163.			STATEMENT 1
b Gross sales price for all assets on line 6a		1,103,966.			
7 Capital gain net income (from Part IV, line 2)			1,049,465.		
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		2,754.	2,922.		STATEMENT 5
12 Total. Add lines 1 through 11		3,124,495.	1,124,410.		
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		1,553.	395.		1,158.
c Other professional fees		15,324.	15,324.		0.
17 Interest		1,367.	1,367.		0.
18 Taxes		13,655.	2,555.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		34.	0.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		31,933.	19,641.		1,183.
25 Contributions, gifts, grants paid		380,000.			380,000.
26 Total expenses and disbursements. Add lines 24 and 25		411,933.	19,641.		381,183.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,712,562.			
b Net investment income (if negative, enter -0-)			1,104,769.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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Part II Balance Sheets		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	7,092.	1,646,338.	1,646,338.	
	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 STMT 10	852,023.	1,486,306.	2,349,636.	
	c Investments - corporate bonds STMT 11	1,001,165.	810,613.	799,271.	
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 12		0.	629,585.	636,639.	
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,860,280.	4,572,842.	5,431,884.	
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.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	27 Capital stock, trust principal, or current funds	2,870,185.	2,870,185.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	-1,009,905.	1,702,657.		
30 Total net assets or fund balances	1,860,280.	4,572,842.			
31 Total liabilities and net assets/fund balances	1,860,280.	4,572,842.			

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	1,860,280.
2 Enter amount from Part I, line 27a	2	2,712,562.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,572,842.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,572,842.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,103,966.		54,501.	1,049,465.

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			
b			
c			
d			
e			1,049,465.

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	1,049,465.
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	200,578.	2,974,689.	.067428
2013	348,803.	3,009,291.	.115909
2012	133,981.	2,804,704.	.047770
2011	149,763.	2,696,565.	.055538
2010	239,432.	2,690,871.	.088979

2 Total of line 1, column (d)	2	.375624
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	.075125
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,871,977.
5 Multiply line 4 by line 3	5	290,882.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,048.
7 Add lines 5 and 6	7	301,930.
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	381,183.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	11,048.
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	11,048.
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	11,048.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	7,093.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	7,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		14,593.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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		3,545.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 3,545. Refunded ☐	11		0.

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?		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) ☒ 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	

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 ROBERT THEILER Telephone no. 952-674-2800 Located at 15407 WEST MCGINTY ROAD, WAYZATA, MN ZIP+4 55391-2399		
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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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? ☐ Yes ☒ 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.) 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.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
MARTHA E MACMILLAN 15407 WEST MCGINTY ROAD WAYZATA, MN 553912399	PRESIDENT & DIRECTOR 0.25	0.	0.	0.
STEVEN A. HORNIG 15407 WEST MCGINTY ROAD WAYZATA, MN 553912399	SECRETARY 0.25	0.	0.	0.
ROBERT J. THEILER 15407 WEST MCGINTY ROAD WAYZATA, MN 553912399	TREASURER 0.25	0.	0.	0.

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

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

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

0

Part 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	3,010,367.
b	Average of monthly cash balances	1b	920,574.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,930,941.
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	3,930,941.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	58,964.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,871,977.
6	Minimum investment return. Enter 5% of line 5	6	193,599.

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	193,599.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	11,048.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,048.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	182,551.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	182,551.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	182,551.

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	381,183.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	381,183.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	11,048.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	370,135.

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				182,551.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	107,704.			
b From 2011	16,510.			
c From 2012				
d From 2013	203,008.			
e From 2014	58,295.			
f Total of lines 3a through e	385,517.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	381,183.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				182,551.
e Remaining amount distributed out of corpus	198,632.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	584,149.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	107,704.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	476,445.			
10 Analysis of line 9:				
a Excess from 2011	16,510.			
b Excess from 2012				
c Excess from 2013	203,008.			
d Excess from 2014	58,295.			
e Excess from 2015	198,632.			

N/A

- 4942(1)(3) or 4942(1)(5)

- (4) Gross investment income

[illegible]

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ST DAVID'S CENTER 3395 PLYMOUTH ROAD MINNETONKA, MN 55305	NONE	PUBLIC CHARITY	BUILDING OUR CHILDREN'S FUTURE CAPITAL CAMPAIGN	65,000.
OPPORTUNITY INTERNATIONAL 2122 YORK ROAD, SUITE 150 OAK BROOK, IL 60523	NONE	PUBLIC CHARITY	INVEST IN AGRICULTURE FUND	100,000.
WALKER ART CENTER 1750 HENNEPIN AVENUE MINNEAPOLIS, MN 55403	NONE	PUBLIC CHARITY	PURCHASE ARTWORK	165,000.
NATIONAL ETHNIC COALITION OF ORGANIZATIONS (NECO) 16 WEST 36TH STREET, SUITE 801 NEW YORK, NY 10018	NONE	PUBLIC CHARITY	2015 ELLIS ISLAND MEDALS OF HONOR	50,000.
Total			3a	380,000.
b Approved for future payment				
NONE				
Total			3b	0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No. 1545-0047

2015

Name of the organization

MARTHA ELIZABETH MACMILLAN FOUNDATION

Employer identification number

41-1924729

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
MARTHA ELIZABETH MACMILLAN FOUNDATION	41-1924729

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	MARTHA MACMILLAN PO BOX 5628 MINNEAPOLIS, MN 55440-5628	\$ 984,422.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	M&M007 1969 TRUST 2500 WEST 49TH STREET SIOUX FALLS, SD 57105-6559	\$ 2,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
3	MARTHA MACMILLAN PO BOX 5628 MINNEAPOLIS, MN 55440-5628	\$ 16,110.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

MARTHA ELIZABETH MACMILLAN FOUNDATION**41-1924729****Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>22,620 SHARES OF MOSAIC</u>	\$ <u>984,422.</u>	<u>08/12/15</u>
<u>3</u>	<u>370 SHARES OF MOSAIC</u>	\$ <u>16,110.</u>	<u>08/17/15</u>
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

MARTHA ELIZABETH MACMILLAN FOUNDATION**41-1924729**

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

MARTHA ELIZABETH MACMILLAN FOUNDATION

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	PASS THROUGH LOSS GROWTH INDEX FUND	P		
b	PASS THROUGH GAIN GROWTH INDEX FUND	P		
c	PASS THROUGH LOSS VALUE INDEX FUND	P		
d	PASS THROUGH GAIN VALUE INDEX FUND	P		
e	PASS THROUGH LOSS MID CAP GROWTH FUND	P		
f	PASS THROUGH GAIN MID CAP GROWTH FUND	P		
g	PASS THROUGH LOSS SMALL CAP EQUITY FUND	P		
h	PASS THROUGH GAINS SMALL CAP EQUITY FUND	P		
i	PASS THROUGH LOSS US ALL CAP FUND	P		
j	PASS THROUGH LOSS US ALL CAP FUND	P		
k	PASS THROUGH LOSS INTERNATIONAL EQUITY II	P		
l	PASS THROUGH LOSS INTERNATIONAL EQUITY II	P		
m	PASS THROUGH 1256 LOSS INTERNATIONAL EQUITY II	P		
n	PASS THROUGH 1256 LOSS INTERNATIONAL EQUITY II	P		
o	PASS THROUGH GAIN GLOBAL EQUITY FUND	P		

(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		1,826.	-1,826.
b	27,807.		27,807.
c		6,055.	-6,055.
d	28,602.		28,602.
e		3,241.	-3,241.
f	19,210.		19,210.
g		2,726.	-2,726.
h	11,003.		11,003.
i		739.	-739.
j		151.	-151.
k		6,909.	-6,909.
l		234.	-234.
m		1.	-1.
n		2.	-2.
o	153.		153.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,826.
b			27,807.
c			-6,055.
d			28,602.
e			-3,241.
f			19,210.
g			-2,726.
h			11,003.
i			-739.
j			-151.
k			-6,909.
l			-234.
m			-1.
n			-2.
o			153.

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 }

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

2

3

MARTHA ELIZABETH MACMILLAN FOUNDATION

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	PASS THROUGH GAIN GLOBAL EQUITY FUND	P		
b	PASS THROUGH 1256 GAIN GLOBAL EQUITY FUND	P		
c	PASS THROUGH 1256 GAIN GLOBAL EQUITY FUND	P		
d	PASS THROUGH LOSS GLOBAL BOND	P		
e	PASS THROUGH LOSS GLOBAL BOND			
f	PASS THROUGH 1256 GAIN GLOBAL BOND FUND	P		
g	PASS THROUGH 1256 GAIN GLOBAL BOND FUND	P		
h	PASS THROUGH GAIN TAXABLE BOND	P		
i	PASS THROUGH GAIN TAXABLE BOND	P		
j	MOSAIC	P	01/01/50	08/13/15
k	MOSAIC	P	01/01/50	09/21/15
l	PASS THROUGH LOSS REAL RETURN FUND	P		
m	PASS THROUGH GAIN REAL RETURN FUND	P		
n	PASS THROUGH 1256 LOSS REAL RETURN FUND	P		
o	PASS THROUGH 1256 LOSS REAL RETURN FUND	P		

	(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	17,180.			17,180.
b	139.			139.
c	208.			208.
d			4,802.	-4,802.
e			15,832.	-15,832.
f	100.			100.
g	151.			151.
h	164.			164.
i	1,575.			1,575.
j	981,317.		226.	981,091.
k	13,409.		4.	13,405.
l			916.	-916.
m	662.			662.
n			3,040.	-3,040.
o			4,559.	-4,559.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			17,180.
b			139.
c			208.
d			-4,802.
e			-15,832.
f			100.
g			151.
h			164.
i			1,575.
j			981,091.
k			13,405.
l			-916.
m			662.
n			-3,040.
o			-4,559.

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 }

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

2

3

MARTHA ELIZABETH MACMILLAN FOUNDATION

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	PASS THROUGH LOSS NON TRADITIONAL STRATEGIES FUND			
b	PASS THROUGH LOSS NON TRADITIONAL STRATEGIES FUND			
c	PASS THROUGH 1231 LOSS NON-TRADITIONAL STRATEGIES			
d	PASS THROUGH 1256 LOSS NON TRADITIONAL STRATEGIES			
e	PASS THROUGH 1256 LOSS NON TRADITIONAL STRATEGIES			
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		1,496.	-1,496.
b		1,324.	-1,324.
c		6.	-6.
d		165.	-165.
e		247.	-247.
f	2,286.		2,286.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-1,496.
b			-1,324.
c			-6.
d			-165.
e			-247.
f			2,286.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,049,465.
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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASS THROUGH LOSS GROWTH INDEX FUND	0.	1,826.	0.	0.	-1,826.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASS THROUGH GAIN GROWTH INDEX FUND	27,807.	0.	0.	0.	27,807.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASS THROUGH LOSS VALUE INDEX FUND	0.	6,055.	0.	0.	-6,055.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASS THROUGH GAIN VALUE INDEX FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
28,602.	0.	0.	0.	28,602.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASS THROUGH LOSS MID CAP GROWTH FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	3,241.	0.	0.	-3,241.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASS THROUGH GAIN MID CAP GROWTH FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
19,210.	0.	0.	0.	19,210.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PASS THROUGH LOSS SMALL CAP EQUITY FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	2,726.	0.	0.	-2,726.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH GAINS SMALL CAP EQUITY FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,003.	0.	0.	0.	11,003.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH LOSS US ALL CAP FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	739.	0.	0.	-739.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH LOSS US ALL CAP FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	151.	0.	0.	-151.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH LOSS INTERNATIONAL EQUITY II	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	6,909.	0.	0.	-6,909.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH LOSS INTERNATIONAL EQUITY II	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	234.	0.	0.	-234.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH 1256 LOSS INTERNATIONAL EQUITY II	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1.	0.	0.	-1.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH 1256 LOSS INTERNATIONAL EQUITY II	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	2.	0.	0.	-2.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH GAIN GLOBAL EQUITY FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
153.	0.	0.	0.	153.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
PASS THROUGH GAIN GLOBAL EQUITY FUND	17,180.	0.	0.			17,180.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
PASS THROUGH 1256 GAIN GLOBAL EQUITY FUND	139.	0.	0.			139.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
PASS THROUGH 1256 GAIN GLOBAL EQUITY FUND	208.	0.	0.			208.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
PASS THROUGH LOSS GLOBAL BOND	0.	4,802.	0.			-4,802.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
PASS THROUGH LOSS GLOBAL BOND	0.	15,832.	0.		0.	-15,832.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
PASS THROUGH 1256 GAIN GLOBAL BOND FUND	100.	0.	0.		0.	100.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
PASS THROUGH 1256 GAIN GLOBAL BOND FUND	151.	0.	0.		0.	151.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
PASS THROUGH GAIN TAXABLE BOND	164.	0.	0.		0.	164.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
PASS THROUGH GAIN TAXABLE BOND	1,575.	0.	0.			1,575.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
MOSAIC	981,317.	984,422.	0.		01/01/50	-3,105.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
MOSAIC	13,409.	16,110.	0.		01/01/50	-2,701.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
PASS THROUGH LOSS REAL RETURN FUND	0.	916.	0.			-916.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH GAIN REAL RETURN FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
662.	0.	0.	0.	662.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH 1256 LOSS REAL RETURN FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	3,040.	0.	0.	-3,040.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH 1256 LOSS REAL RETURN FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	4,559.	0.	0.	-4,559.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PASS THROUGH LOSS NON TRADITIONAL STRATEGIES FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,496.	0.	0.	-1,496.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASS THROUGH LOSS NON TRADITIONAL STRATEGIES FUND	0.	1,324.	0.	0.	-1,324.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASS THROUGH 1231 LOSS NON-TRADITIONAL STRATEGIES	0.	6.	0.	0.	-6.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASS THROUGH 1256 LOSS NON TRADITIONAL STRATEGIES	0.	165.	0.	0.	-165.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASS THROUGH 1256 LOSS NON TRADITIONAL STRATEGIES	0.	247.	0.	0.	-247.

CAPITAL GAINS DIVIDENDS FROM PART IV 2,286.

TOTAL TO FORM 990-PF, PART I, LINE 6A 49,163.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WXCLC, INC.	1,985.	1,985.	
TOTAL TO PART I, LINE 3	1,985.	1,985.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GLOBAL BOND FUND	11,798.	0.	11,798.	11,798.	
GLOBAL EQUITY FUND	9,012.	32.	8,980.	8,980.	
GROWTH INDEX FUND	5,173.	49.	5,124.	5,124.	
INTERNATIONAL EQUITY FUND II	10,114.	790.	9,324.	9,324.	
MID CAP GROWTH FUND	2,661.	152.	2,509.	2,509.	
NATIONAL FINANCIAL SERVICES	423.	0.	423.	423.	
NON TRADITIONAL STRATEGIES FUND	2,602.	24.	2,578.	2,555.	
REAL RETURN FUND	931.	207.	724.	724.	
SMALL CAP EQUITY FUND	1,485.	318.	1,167.	1,167.	
TAXABLE BOND FUND	19,249.	260.	18,989.	18,989.	
US ALL CAP EQUITY FUND	1,009.	21.	988.	988.	
VALUE INDEX FUND	7,886.	433.	7,453.	7,453.	
TO PART I, LINE 4	72,343.	2,286.	70,057.	70,034.	

FORM 990-PF	RENTAL INCOME	STATEMENT	4
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
NON TRADITIONAL STRATEGIES FUND	1	4.
TOTAL TO FORM 990-PF, PART I, LINE 5A		4.

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GLOBAL BOND FUND	669.	669.	
GLOBAL EQUITY FUND	236.	236.	
INTERNATIONAL EQUITY FUND II	2,592.	2,592.	
TAXABLE BOND FUND	4.	4.	
NON TRADITIONAL STRATEGIES FUND ROYALTY	6.	6.	
NON TRADITIONAL STRATEGIES FUND OTHER INCOME	-585.	-585.	
NON TRADITIONAL STRATEGIES FUND OTHER INCOME	-146.	0.	
NON TRADITIONAL STRATEGIES FUND OTHER INCOME	-22.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,754.	2,922.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - WAYCROSSE	1,553.	395.		1,158.
TO FORM 990-PF, PG 1, LN 16B	1,553.	395.		1,158.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES - GLOBAL BOND FUND	2,745.	2,745.		0.	
INVESTMENT FEES - GROWTH INDEX FUND	1,250.	1,250.		0.	
INVESTMENT FEES - VALUE INDEX FUND	1,276.	1,276.		0.	
INVESTMENT FEES - TAXABLE BOND FUND	519.	519.		0.	
INVESTMENT FEES - MID CAP GROWTH FUND	678.	678.		0.	
INVESTMENT FEES - SMALL CAP EQUITY FUND	326.	326.		0.	
INVESTMENT FEES - GLOBAL EQUITY FUND	5,384.	5,384.		0.	
INVESTMENT FEES - INTERNATIONAL EQUITY FUND II	1,016.	1,016.		0.	
INVESTMENT FEES - US ALL CAP	99.	99.		0.	
INVESTMENT FEES - REAL RETURN FUND	507.	507.		0.	
INVESTMENT FEES - NON TRADITIONAL STRATEGIES	1,524.	1,524.		0.	
TO FORM 990-PF, PG 1, LN 16C	15,324.	15,324.		0.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES - GLOBAL EQUITY FUND	798.	798.		0.	
FOREIGN TAXES - INTERNATIONAL EQUITY FUND II	1,468.	1,468.		0.	
FOREIGN TAXES - GLOBAL BOND FUND	267.	267.		0.	
FEDERAL TAXES	11,100.	0.		0.	
FOREIGN TAXES - US ALL CAP EQUITY	2.	2.		0.	
FOREIGN TAXES - NON TRADITIONAL STRATEGIES	20.	20.		0.	
	13,655.	2,555.		0.	

TO FORM 990-PF, PG 1, LN 18

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MN SECRETARY OF STATE	25.	0.		25.	
NON DEDUCTIBLE EXPENSES NON TRADITIONAL STRATEGIES	9.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	34.	0.		25.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
218 SHS WELLS FARGO COMMON	4,278.	11,850.		
GROWTH INDEX FUND	103,966.	295,119.		
VALUE INDEX FUND	110,972.	274,162.		
MID CAP GROWTH FUND	59,110.	151,294.		
SMALL CAP GROWTH FUND	5,054.	76,835.		
GLOBAL EQUITY FUND	430,963.	537,776.		
INTERNATIONAL EQUITY FUND II	571,945.	800,034.		
US ALL CAP EQUITY FUND	200,018.	202,566.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,486,306.	2,349,636.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
GLOBAL BOND FUND	197,671.	175,533.		
TAXABLE BOND FUND	612,942.	623,738.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	810,613.	799,271.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL RETURN FUND	COST	267,563.	272,391.
NON TRADITIONAL STRATEGIES FUND	COST	362,022.	364,248.
TOTAL TO FORM 990-PF, PART II, LINE 13		629,585.	636,639.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 13
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NAME OF CONTRIBUTOR	ADDRESS
M&M007 1969 TRUST	2500 WEST 49TH ST, STE 203 SIOUX FALLS, SD 57105-6559