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For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation MARK AND KAREN RAUENHORST FOUNDATION		A Employer identification number 41-1925821	
Number and street (or P O box number if mail is not delivered to street address) C/O TAX DEPT 10350 BREN RD W		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code MINNETONKA, MN 553439014		B Telephone number (see instructions) (952) 656-4601	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		C If exemption application is pending, check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ 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) \$ 4,810,890		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	32	32		
	4 Dividends and interest from securities	13,384	82,262		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	12			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		293,049		
	8 Net short-term capital gain				
	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)	212,817	-2,127		
	12 Total. Add lines 1 through 11	226,245	373,216		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	7,000	0		7,000
	17 Interest		234		
	18 Taxes (attach schedule) (see instructions)	18,111	3,522		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	1,588	28,726		1,573
	24 Total operating and administrative expenses. Add lines 13 through 23	26,699	32,482		8,573
	25 Contributions, gifts, grants paid	258,000			258,000
	26 Total expenses and disbursements. Add lines 24 and 25	284,699	32,482		266,573
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-58,454			
	b Net investment income (if negative, enter -0-)		340,734		
c Adjusted net income (if negative, enter -0-)					

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	309,269	223,422	223,422
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	679,027	626,266	626,266
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,224,814	3,961,202	3,961,202
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	5,213,110	4,810,890	4,810,890	
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.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	5,213,110	4,810,890	
	30	Total net assets or fund balances(see instructions)	5,213,110	4,810,890	
	31	Total liabilities and net assets/fund balances(see instructions) . .	5,213,110	4,810,890	

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 5,213,110
2	Enter amount from Part I, line 27a	2 -58,454
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 5,154,656
5	Decreases not included in line 2 (itemize) ▶ _____	5 343,766
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 4,810,890

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase D—Donation (b)	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	SHORT TERM CAPITAL GAINS FROM PASS-THROUGH ENTITIES	P	2015-01-01	2015-12-31
b	LONG TERM CAPITAL GAINS FROM PASS-THROUGH ENTITIES	P	2014-12-31	2015-12-31
c	CAPITAL GAINS DIVIDENDS	P		
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a			31,016
b			262,021
c	12		12
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			31,016
b			262,021
c			12
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	293,049
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	335,011	5,135,955	0 065229
2013	168,317	4,508,827	0 037331
2012	473,790	4,256,993	0 111297
2011	538,268	4,588,418	0 117310
2010	418,886	4,337,107	0 096582

2	Total of line 1, column (d).	2	0 427749
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 085550
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	5,128,957
5	Multiply line 4 by line 3.	5	438,782
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,407
7	Add lines 5 and 6.	7	442,189
8	Enter qualifying distributions from Part XII, line 4.	8	266,573

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	6,815
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	6,815
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	6,815
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	14,919
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	14,919
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	8,104
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 8,104 Refunded ▶	11	0

Part VII-A Statements Regarding Activities

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?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
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? <i>If "Yes," attach a detailed description of the activities</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
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?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
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? <i>If "No," attach explanation</i> .	8b	Yes	
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)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>MARY P VANDELAC</u> Telephone no ► <u>(952) 656-4601</u> Located at ► <u>10350 BREN ROAD WEST MINNETONKA MN</u> ZIP+4 ► <u>553439014</u>			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►	16	Yes	No

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

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. ► ☐	1b		No
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		No
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 ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	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? ☐ 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? ☐ Yes ☒ No **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? ☐ 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? ☐ Yes ☒ No **6b** **No**

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? ☐ Yes ☒ No **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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MARK RAUENHORST C/O TAX DEPT 10350 BREN ROAD WEST MINNETONKA, MN 55343	PRES & DIR (AS REQUIRED) 0 25	0	0	0
KAREN RAUENHORST C/O TAX DEPT 10350 BREN ROAD WEST MINNETONKA, MN 55343	TREAS /SEC /DIR (AS REQUIR 0 25	0	0	0
PAUL LEWIS C/O TAX DEPT 10350 BREN ROAD WEST MINNETONKA, MN 55343	VP/DIR (AS REQUIRED) 0 25	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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 PLANNING AND CARRYING OUT GRANT-MAKING TO OTHER UNRELATED CHARITABLE ORGANIZATIONS	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments. See instructions.	
3	0
Total. Add lines 1 through 3	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	682,555
b	Average of monthly cash balances.	1b	279,967
c	Fair market value of all other assets (see instructions).	1c	4,244,541
d	Total (add lines 1a, b, and c).	1d	5,207,063
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	5,207,063
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	78,106
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,128,957
6	Minimum investment return. Enter 5% of line 5.	6	256,448

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	256,448
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	6,815
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,815
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	249,633
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	249,633
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	249,633

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	266,573
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	266,573
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	266,573

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				249,633
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	126,871			
b From 2011.	312,147			
c From 2012.	264,070			
d From 2013.				
e From 2014.	92,794			
f Total of lines 3a through e.	795,882			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 266,573				
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.				249,633
e Remaining amount distributed out of corpus	16,940			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	812,822			
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 instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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 (see instructions). . .	126,871			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	685,951			
10 Analysis of line 9				
a Excess from 2011. . . .	312,147			
b Excess from 2012. . . .	264,070			
c Excess from 2013. . . .				
d Excess from 2014. . . .	92,794			
e Excess from 2015. . . .	16,940			

Part XIV

b Check box to indicate whether the organization is a:

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

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Part XV

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))

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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	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 Additional Data Table				
Total			3a	258,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

1. Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash.	1a(1)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** Signature of officer or trustee	2016-11-10 Date	***** Title

May the IRS discuss this return with the preparer shown below?
 (see instr.)? ☐ **Yes** ☒ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

Form 990PF Part XV Line 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				
ABBOTT NORTHWESTERN HOSPITAL FOUNDATION 800 EAST 28TH ST MR 16509 MINNEAPOLIS,MN 55407	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	SO III FI	NURSING EXCELLENCE	3,000
AIM HIGHER FOUNDATION 10350 BREN ROAD WEST MINNETONKA,MN 55343	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	GENERAL OPERATIONS	5,000
AIM HIGHER FOUNDATION 10350 BREN ROAD WEST MINNETONKA,MN 55343	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	NIGHT OF LIGHT	20,000
ALZHEIMER'S ASSOCIATION OF MN-ND 7900 WEST 78TH STREET STE 100 MINNEAPOLIS,MN 55439	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	WALK TO END ALZHEIMER'S	2,000
BENILDE-ST MARGARET'S SCHOOL 2501 HIGHWAY 100 SOUTH ST LOUIS PARK,MN 55416	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	MARIAN SCHOLARSHIP	1,000
CARMAN PAMPA FUND PO BOX 131145 ST PAUL,MN 55113	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	GENERAL OPERATIONS	5,000
CATHOLIC COMMUNITY FOUNDATION 2610 UNIVERSITY AVE W STE 500 ST PAUL,MN 551141090	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	LEGACY OF FAITH 2015	1,000
CATHOLIC RELIEF SERVICES - USCCB 228 W LEXINGTON STREET BALTIMORE,MD 21201	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	ONE WORLD, ONE FAMILY CAMPAIGN	100,000
COMMONBOND COMMUNITIES 1080 MONTREAL AVENUE ST PAUL,MN 55116	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	ADVANTAGE SERVICES CURRENT OPERATIONS OR ENDOWED FUNDS	10,000
COMMONBOND COMMUNITIES 1080 MONTREAL AVENUE ST PAUL,MN 55116	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	GENERAL OPERATIONS	10,000
COMMUNITY BIBLE STUDY 790 STOUT ROAD COLORADO SPRINGS,CO 80921	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	CBS AFRICA	5,000
FAITHFUL SHEPARD CATHOLIC SCHOOL 3355 COLUMBIA DRIVE EAGAN,MN 55121	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	RCVL ENDOWMENT	5,000
GREATER TWIN CITIES UNITED WAY 404 S 8TH STREET MINNEAPOLIS,MN 55404	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	CATHOLIC CHARITIES AND AIM HIGHER FOUNDATION	32,500
JESUITS MIDWEST 3400 WEST WISCONSIN AVENUE MILWAUKEE,WI 53208	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	GENERAL OPERATIONS	1,000
PHILLIPS EYE INSTITUTE FOUNDATION 2215 PARK AVENUE MINNEAPOLIS,MN 55404	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	SO III FI	GENERAL OPERATIONS	5,000
Total ▶ 3a				258,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
SAINT WILLIAMS CHURCH 750 SEAGATE DRIVE NAPLES,FL 34103	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	BUILDIND FUND	3,000
SERRA INTERNATIONAL FOUNDATION 333 WEST WACKER DRIVE STE 500 CHICAGO,IL 60606	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	SUPPORT PAPAL VISIT AND CANONIZATION MASS	3,000
SHAKOPEE AREA CATHOLIC SCHOOL 2700 17TH AVE EAST SHAKOPEE,MN 55379	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	GALA FOR WISHES	5,000
SISTERS OF ST JOSEPH OF CARONDELET MINISTRIES FOUNDATION 1884 RANDOLPH AVE ST PAUL,MN 55105	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	GENERAL OPERATIONS	2,000
ST CATHERINE UNIVERSITY 2004 RANDOLPH AVENUE F-12 ST PAUL,MN 55105	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	ANNUAL GIVING FUND	10,000
ST CATHERINE UNIVERSITY 2004 RANDOLPH AVENUE F-12 ST PAUL,MN 55105	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	PRESIDENT'S FORUM	5,000
ST THOMAS ACADEMY 949 MENDOTA HEIGHTS ROAD MENDOTA HEIGHTS,MN 55120	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	ANNUAL FUND	1,000
STORE TO DOOR 1935 WEST COUNTY RD B2 SUITE 250 ROSEVILLE,MN 55113	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	GENERAL OPERATIONS	1,000
ST PAUL SEMINARY - SCHOOL OF DIVINITY - UNIVERSITY OF ST THOMAS 2260 SUMMIT AVENUE ST PAUL,MN 551051094	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	RECTOR'S DINNER - UNATTENDED	500
UNIVERSITY OF NOTRE DAME 400 MAIN BUILDING NOTRE DAME,IN 46556	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	MENDOZA COLLEGE DEAN'S DISCRETIONARY FUND	15,000
UNIVERSITY OF ST THOMAS 2115 SUMMIT AVENUE ST PAUL,MN 55105	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	GENERAL OPERATIONS	5,000
UNIVERSITY OF ST THOMAS 2115 SUMMIT AVENUE ST PAUL,MN 55105	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	PRESIDENT'S FUND	1,000
YOUTH FRONTIERS INC 6009 EXCELSIOR BLVD MINNEAPOLIS,MN 55416	NO RELATIONSHIP TO ANY SUBSTANTIAL CONTRIBUTOR	PC	GENERAL OPERATIONS	1,000
Total ▶ 3a				258,000

TY 2015 All Other Program Related Investments Schedule

Name: MARK AND KAREN RAUENHORST FOUNDATION

EIN: 41-1925821

Category	Amount
NONE	0

TY 2015 Investments Corporate Stock Schedule

Name: MARK AND KAREN RAUENHORST FOUNDATION

EIN: 41-1925821

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SECURITIES AT NATIONAL FINANCIAL SERVICES	626,266	626,266

TY 2015 Investments - Other Schedule

Name: MARK AND KAREN RAUENHORST FOUNDATION

EIN: 41-1925821

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN ADLER BOND FUND	FMV	545	545
INVESTMENT IN ADLER EQUITY FUND	FMV	3,821,360	3,821,360
INVESTMENT IN ARBOR PHILANTHROPY	FMV	18	18
INVESTMENT IN ADLER TRANSPORTATION RECOVERY FUND	FMV	118,124	118,124
INVESTMENT IN ADLER NGP XI	FMV	19,942	19,942
INVESTMENT IN ADLER ENERGY FINANCE II	FMV	1,213	1,213

TY 2015 Other Decreases Schedule**Name:** MARK AND KAREN RAUENHORST FOUNDATION**EIN:** 41-1925821

Description	Amount
FAIR MARKET VALUE ADJUSTMENT	343,766

TY 2015 Other Expenses Schedule**Name:** MARK AND KAREN RAUENHORST FOUNDATION**EIN:** 41-1925821

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS EXPENSES	1,588	15		1,573
PORTFOLIO EXPENSES FROM K-1	0	26,932		0
SECTION 59E2 EXPENSES FROM K-1	0	1,779		0

TY 2015 Other Income Schedule**Name:** MARK AND KAREN RAUENHORST FOUNDATION**EIN:** 41-1925821

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	212,770	-2,174	212,770
LITIGATION PROCEEDS	47	47	47

TY 2015 Other Professional Fees Schedule

Name: MARK AND KAREN RAUENHORST FOUNDATION

EIN: 41-1925821

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	5,500	0		5,500
TAX SERVICE FEES	1,500	0		1,500

TY 2015 Taxes Schedule**Name:** MARK AND KAREN RAUENHORST FOUNDATION**EIN:** 41-1925821

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX EXPENSE	1,111	3,522		0
EXCISE TAXES	17,000	0		0