



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2015

Open to Public Inspection

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE CORNWALL FOUNDATION M A			A Employer identification number 41-1956489	
Number and street (or P O box number if mail is not delivered to street address) 10040 E HAPPY VALLEY RD UNIT 672			B Telephone number (see instructions) (888) 730-4933	
City or town SCOTTSDALE	State AZ	ZIP code 85255		
Foreign country name		Foreign province/state/county	Foreign postal code	
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) \$ 4,506,004		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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	112,966	111,019		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	67,971			
	b Gross sales price for all assets on line 6a 1,025,646				
	7 Capital gain net income (from Part IV, line 2)		67,971		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	6,837	6,837			
12 Total. Add lines 1 through 11	187,774	185,827	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,200			1,200
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,070	2,512		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,021	8,308		2,713
	24 Total operating and administrative expenses. Add lines 13 through 23	16,291	10,820	0	3,913
	25 Contributions, gifts, grants paid	237,000			237,000
26 Total expenses and disbursements. Add lines 24 and 25	253,291	10,820	0	240,913	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-65,517				
b Net investment income (if negative, enter -0-)		175,007			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

HTA

SCANNED JUN 24 2016

RECEIVED
MAY 31 2016
OGDEN, UT

P 1

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	72,945	136,362	136,362
	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)			
	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)	2,914,714	2,787,649	4,369,642
	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)	2,987,659	2,924,011	4,506,004
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	2,987,659	2,924,011	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,987,659	2,924,011	
	31 Total liabilities and net assets/fund balances (see instructions)	2,987,659	2,924,011	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,987,659
2 Enter amount from Part I, line 27a	2	-65,517
3 Other increases not included in line 2 (itemize) ▶ <u>Mutual Fund & CTF Income Additions</u>	3	3,989
4 Add lines 1, 2, and 3	4	2,926,131
5 Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	5	2,120
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,924,011

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
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	67,971
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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	218,469	4,231,861	0.051625
2013	169,111	3,826,605	0.044193
2012	168,820	3,511,773	0.048073
2011	76,822	2,490,627	0.030844
2010	73,424	1,399,227	0.052475

2 Total of line 1, column (d)	2	0.227210
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	0.045442
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,847,086
5 Multiply line 4 by line 3	5	220,261
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,750
7 Add lines 5 and 6	7	222,011
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	240,913

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	1,750
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	1,750
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,750
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	
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	0
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	1,750
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 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)? <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>		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. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?	N/A	
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>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no. ► 888-730-4933 Located at ► PO Box 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ► 94163			
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 ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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	X
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 ► 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	N/A
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	N/A
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

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)? **5b** N/A

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 N/A

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

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** 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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY ANN BAKER 8 SPUR ROAD EDINA, MN 55436	PRESIDENT SEC/ 1 00			
LOOE BAKER III 8 SPUR ROAD EDINA, MN 55436	VP/ DIRECTOR 1 00	0		
LOOE BAKER 8 SPUR ROAD EDINA, MN 55436	DIRECTOR 1 00	0		

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

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

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
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	
2	
All other program-related investments See instructions	
3 NONE	
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	4,682,448
b	Average of monthly cash balances	1b	238,452
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,920,900
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,920,900
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	73,814
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,847,086
6	Minimum investment return. Enter 5% of line 5	6	242,354

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	242,354
2a	Tax on investment income for 2015 from Part VI, line 5 2a	1,750	
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,750
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	240,604
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	240,604
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	240,604

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	240,913
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	240,913
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	1,750
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	239,163

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				240,604
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0	
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014	1,525			
f Total of lines 3a through e	1,525			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 240,913				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				240,604
e Remaining amount distributed out of corpus	309			
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	1,834			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,834			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014	1,525			
e Excess from 2015	309			

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 <i>Paid during the year</i> See Attached Statement				
Total				3a 237,000
b <i>Approved for future payment</i> NONE				
Total				3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	112,966	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	67,971	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a OTHER INCOME			01	6,837	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		187,774	0
13	Total. Add line 12, columns (b), (d), and (e)				13	187,774

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

MINNEAPOLIS NEXT

Street

2925 DEAN PARKWAY

City

MINNEAPOLIS

State

MN

Zip Code

55416

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

ALLIANCE FOR CATHOLIC EDUCATION

Street

107 CAROLE SANDNER HALL

City

NOTRE DAME

State

IN

Zip Code

46556

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

30,000

Name

WALLIN EDUCATION PARTNERS

Street

5200 WILLSON RD, SUITE 209

City

MINNEAPOLIS

State

MN

Zip Code

55424

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

66,000

Name

ST PATRICK'S CHURCH OF EDINA

Street

6820 ST PATRICKS LN

City

EDINA

State

MN

Zip Code

55439

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,000

Name

GULL CHAIN OF LAKES ASSOCIATION

Street

PO BOX 102

City

NISSWA

State

MN

Zip Code

56458

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

EVANS SCHOLARS FOUNDATION

Street

ONE BRIAR ROAD

City

GOLF

State

IL

Zip Code

60029

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

FOUNDATION OF CHILDRENS HOSPITAL

Street

345 N SMITH AVE

City

SAINT PAUL

State

MN

Zip Code

55102

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

50,000

Name

UNIVERSITY OF NOTRE DAME

Street

220 MAIN BUILDING

City

NOTRE DAME

State

IN

Zip Code

46556

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

DRAKE UNIVERSITY

Street

2507 UNIVERSITY AVE

City

DES MOINES

State

IA

Zip Code

50311

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

SCOTTSDALE HEALTHCARE FOUNDATION

Street

10001 N 92ND ST #121

City

SCOTTSDALE

State

AZ

Zip Code

85258

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

THE LAKE MINNETONKA ASSOCIATION

Street

PO BOX 248

City

EXCELSIOR

State

MN

Zip Code

55331

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

NEIGHBORHOOD MINISTRIES

Street

1918 W VAN BUREN ST

City

PHOENIX

State

AZ

Zip Code

85009

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

CARING BRIDGE

Street

1715 YANKEE DOODLE RD

City

EAGAN

State

MN

Zip Code

55121

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

500

Name

DESERT FOOTHILLS YMCA

Street

34250 N 60TH ST

City

SCOTTSDALE

State

AZ

Zip Code

85266

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

UNIVERSITY OF MINNESOTA FOUNDATION

Street

200 SE OAK ST. #300

City

MINNEAPOLIS

State

MN

Zip Code

55455

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

6,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Line	Description	CUSIP #	Amount	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
										Capital Gains/Losses	Other sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	ABBOTT LABS	002824100	2,969	X				7/28/2011	2/2/2015	1,353	731	3,671					622
2	ABBOTT LABS	002824100		X				7/28/2011	2/2/2015	6,992	3,871	3,871					3,121
3	ABBOTT LABS	002824100		X				7/28/2011	2/2/2015	1,353	930	930					423
4	ABBOTT LABS	002824100		X				7/28/2011	2/2/2015	8,345	4,477	4,477					3,868
5	AMERICAN EXPRESS CO	025816109		X				7/28/2011	2/2/2015	2,217	1,382	1,382					835
6	AMERICAN EXPRESS CO	025816109		X				8/5/2011	2/2/2015	2,792	1,600	1,600					1,192
7	AMERICAN EXPRESS CO	025816109		X				8/17/2010	2/18/2015	3,897	2,054	2,054					1,843
8	AMERICAN EXPRESS CO	025816109		X				8/18/2010	2/18/2015	3,897	624	624					569
9	AMERICAN EXPRESS CO	025816109		X				8/19/2010	2/18/2015	1,670	863	863					807
10	APPLE INC	037833100		X				8/5/2011	2/2/2015	4,735	2,128	2,128					2,607
11	BAXALTA INC	07177M103		X				6/5/2012	9/16/2015	4,064	2,476	2,476					1,588
12	BAXALTA INC	07177M103		X				9/16/2015	9/16/2015	1,958	1,213	1,213					745
13	BAXALTA INC	07177M103		X				9/29/2010	9/16/2015	2,211	1,284	1,284					933
14	BAXTER INTL INC	071813109		X				7/28/2011	2/2/2015	2,395	1,947	1,947					449
15	BAXTER INTL INC	071813109		X				7/28/2011	2/2/2015	423	337	337					86
16	BAXTER INTL INC	071813109		X				7/28/2011	2/2/2015	493	384	384					109
17	BAXTER INTL INC	071813109		X				4/22/2012	2/2/2015	357	357	357					136
18	BERKSHIRE HATHAWAY INC	084670702		X				9/29/2010	2/2/2015	3,661	2,064	2,064					1,597
19	BERKSHIRE HATHAWAY INC	084670702		X				1/26/2011	2/2/2015	5,858	3,334	3,334					2,524
20	BERKSHIRE HATHAWAY INC	084670702		X				7/28/2011	2/2/2015	4,394	2,323	2,323					2,071
21	BERKSHIRE HATHAWAY INC	084670702		X				7/28/2011	2/2/2015	879	451	451					428
22	BHP BILLITON LIMITED - ADR	088606108		X				9/12/2008	12/15/2015	2,865	7,084	7,084					-4,219
23	BHP BILLITON LIMITED - ADR	088606108		X				5/11/2011	12/15/2015	1,194	4,847	4,847					-3,653
24	BHP BILLITON LIMITED - ADR	088606108		X				5/11/2011	12/15/2015	1,194	4,842	4,842					-3,648
25	BHP BILLITON LIMITED - ADR	088606108		X				9/5/2011	12/15/2015	1,552	5,099	5,099					-3,547
26	BHP BILLITON LIMITED - ADR	088606108		X				7/28/2011	12/15/2015	4,694	4,694	4,694					-3,262
27	BHP BILLITON LIMITED - ADR	088606108		X				7/28/2011	12/15/2015	1,910	5,236	5,236					-3,326
28	BLACKROCK INC	09247X101		X				6/5/2012	2/2/2015	1,390	667	667					723
29	BLACKROCK INC	09247X101		X				8/22/2011	2/2/2015	3,474	1,535	1,535					1,939
30	CAPITAL ONE FINANCIAL CO	1440H0105		X				6/18/2013	2/2/2015	5,503	4,595	4,595					908
31	CHEVRON CORP	166784100		X				7/28/2011	2/2/2015	11,087	11,074	11,074					13
32	CHEVRON CORP	166784100		X				7/28/2011	2/2/2015	3,696	3,701	3,701					-5
33	CHEVRON CORP	166784100		X				8/5/2011	2/2/2015	6,441	5,876	5,876					565
34	CHEVRON CORP	166784100		X				8/5/2011	1/16/2015	831	867	867					-36
35	CHEVRON CORP	166784100		X				4/20/2015	1/16/2015	9,052	10,910	10,910					-1,858
36	CHEVRON CORP	166784100		X				4/20/2015	1/16/2015	1,478	1,447	1,447					31
37	COLGATE PALMOLIVE CO	194162103		X				10/3/2011	2/2/2015	17,233	11,088	11,088					6,145
38	COLGATE PALMOLIVE CO	194162103		X				7/28/2011	2/2/2015	1,517	947	947					570
39	COLGATE PALMOLIVE CO	194162103		X				7/28/2011	2/2/2015	9,461	5,838	5,838					3,623
40	AMERICAN EXPRESS CO	025816109		X				10/14/2010	2/18/2015	3,182	1,570	1,570					1,612
41	AMERICAN EXPRESS CO	025816109		X				8/5/2011	2/18/2015	6,045	3,576	3,576					2,469
42	AMPHENOL CORP CL A	032095101		X				4/4/2011	2/2/2015	6,237	2,999	2,999					3,238
43	AMPHENOL CORP CL A	032095101		X				7/28/2011	2/2/2015	1,587	3,020	3,020					-1,433
44	MCDONALDS CORP	580135101		X				8/13/2014	9/23/2015	15,492	14,973	14,973					519
45	MCKESSON CORP	58155Q103		X				9/29/2010	2/2/2015	3,432	992	992					2,440
46	MCKESSON CORP	58155Q103		X				8/20/2010	2/2/2015	3,218	824	824					2,394
47	MICROSOFT CORP	594918104		X				7/28/2011	2/2/2015	8,868	6,033	6,033					2,835
48	MICROSOFT CORP	594918104		X				3/12/2013	2/2/2015	14,846	10,039	10,039					4,807
49	NIKE INC CL B	654106103		X				8/5/2011	2/2/2015	4,967	2,198	2,198					2,769
50	NIKE INC CL B	654106103		X				5/21/2015	2/2/2015	1,262	3,241	3,241					1,979
51	NORDSTROM INC	655664100		X				8/5/2011	2/2/2015	6,052	3,999	3,999					2,053
52	NORDSTROM INC	655664100		X				8/5/2011	2/2/2015	1,762	993	993					769
53	PNC FINANCIAL SERVICES C	693475105		X				5/22/2012	2/2/2015	22,231	16,106	16,106					6,125
54	PAYCHEX INC	704326107		X				10/3/2011	2/2/2015	11,255	6,294	6,294					4,961
55	PERSCO INC	713448108		X				7/20/2012	2/2/2015	1,239	808	808					331
56	PERSCO INC	713448108		X				7/24/2012	2/2/2015	1,429	1,032	1,032					397
57	PERSCO INC	713448108		X				4/9/2014	2/2/2015	191	168	168					23
58	PERSCO INC	713448108		X				1/25/2007	2/2/2015	1,906	1,302	1,302					604
59	POLARIS INDUS INC COM	73068102		X				2/18/2015	2/2/2015	8,593	15,578	15,578					-6,985
60	PRECISION CASTPARTS CO	740189105		X				6/16/2014	2/2/2015	3,921	5,047	5,047					-1,126
61	PRECISION CASTPARTS CO	740189105		X				3/26/2010	9/16/2015	5,503	2,979	2,979					2,524
62	PRECISION CASTPARTS CO	740189105		X				3/26/2010	9/16/2015	2,522	1,363	1,363					1,159
63	MCDONALDS CORP	580135101		X				7/28/2011	9/23/2015	4,385	3,928	3,928					457
64	MCDONALDS CORP	580135101		X				8/5/2011	9/23/2015	5,846	5,024	5,024					822
65	PRECISION CASTPARTS CO	740189105		X				8/5/2011	9/16/2015	2,283	1,250	1,250					1,043
66	ILLINOIS TOOL WORKS INC	452308109		X				7/28/2011	2/2/2015	3,509	1,886	1,886					1,623
67	ISHARES SELECT DIVIDEND	464287168		X				11/13/2014	2/2/2015	9,017	8,880	8,880					137
68	ISHARES SELECT DIVIDEND	464287168		X				11/13/2014	12/10/2015	600	829	829					-23
69	ISHARES SELECT DIVIDEND	464287168		X				11/19/2014	12/10/2015	22,277	6,225	6,225					-948
70	ISHARES SELECT DIVIDEND	464287168		X				11/19/2014	12/10/2015	5,926	23,273	23,273					-347
71	ISHARES SELECT DIVIDEND	464287168		X				5/26/2015	12/10/2015	9,526	9,932	9,932					-406
72	ISHARES SELECT DIVIDEND	464287168		X				9/23/2015	12/10/2015	15,302	14,841	14,841					461

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions		Amount	Short Term CG Distributions		Amount	Capital Gains/Losses										Sales			Depreciation and Adjustments			or Loss	
Short Term CG Distributions		2,969			0	Other Sales										1,025,646	0	957,675	0	• 67,971			
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss									
73 JPMORGAN CHASE & CO	46625H100	X				4/17/2012	2/2/2015	17,581	15,191					2,390									
74 JOHNSON & JOHNSON	478160104	X				6/15/2012	2/2/2015	23,147	15,168					7,979									
75 JOHNSON & JOHNSON	478160104	X				7/2/2012	2/2/2015	3,522	2,380					1,142									
76 JOHNSON & JOHNSON	478160104	X				7/28/2011	2/2/2015	503	327					176									
77 MASTERCARD INC	57598Q104	X				1/30/2014	2/2/2015	4,726	4,500					226									
78 MATTEL INC	577081102	X				12/2/2013	2/2/2015	558	906					-348									
79 MATTEL INC	577081102	X				12/2/2013	2/2/2015	12,061	19,020					-6,959									
80 MCDONALDS CORP	580135101	X				8/13/2014	2/2/2015	11,265	11,488					-223									
81 MCDONALDS CORP	580135101	X				1/29/2009	9/23/2015	1,949	1,171					778									
82 MCDONALDS CORP	580135101	X				2/26/2009	9/23/2015	2,436	1,336					1,100									
83 MCDONALDS CORP	580135101	X				7/24/2009	9/23/2015	2,436	1,404					1,032									
84 HSBC - ADR	404280406	X				8/12/2011	12/22/2015	9,075	10,351					-1,276									
85 HSBC - ADR	404280406	X				1/20/2012	12/22/2015	3,536	3,775					-239									
86 HSBC - ADR	404280406	X				7/2/2012	12/22/2015	3,929	4,490					-561									
87 FMC TECHNOLOGIES INC	30249U101	X				2/4/2013	2/2/2015	2,763	3,379					-616									
88 GILEAD SCIENCES INC	375558103	X				6/16/2014	2/2/2015	4,662	3,575					1,087									
89 GILEAD SCIENCES INC	375558103	X				4/9/2014	2/2/2015	3,072	2,049					1,023									
90 GOLDMAN SACHS GROUP INC	38141G104	X				1/6/2010	2/2/2015	3,506	3,488					18									
91 GOLDMAN SACHS GROUP INC	38141G104	X				2/5/2010	2/2/2015	1,928	1,693					235									
92 GOOGLE INC-CL C	38259P706	X				7/7/2014	2/2/2015	4,733	5,318				260	-325									
93 GOOGLE INC-CL C	38259P706	X				8/12/2014	5/6/2015	63	67					-4									
94 HSBC - ADR	404280406	X				9/12/2008	12/22/2015	2,357	4,675					-2,318									
95 HSBC - ADR	404280406	X				4/8/2009	12/22/2015	982	462					520									
96 HSBC - ADR	404280406	X				5/11/2011	12/22/2015	1,179	1,604					-425									
97 HSBC - ADR	404280406	X				7/28/2011	12/22/2015	1,732	1,732					0									
98 HSBC - ADR	404280406	X				8/5/2011	12/22/2015	1,768	2,045					-277									
99 DANONE ADR	23638T100	X				6/21/2013	2/2/2015	9,808	10,952					-1,144									
100 QUALCOMM INC	747525103	X				8/15/2012	2/2/2015	5,327	5,073					254									
101 ROCKWELL AUTOMATION INC	773903109	X				12/3/2014	2/2/2015	10,394	10,977					-583									
102 SPDR S & P 500 ETF TRUST	78462F103	X				12/12/2014	2/2/2015	12,111	12,142					-31									
103 SPDR S & P 500 ETF TRUST	78462F103	X				12/12/2014	4/10/2015	12,789	12,344					445									
104 SPDR S & P 500 ETF TRUST	78462F103	X				8/11/2014	12/3/2015	19,988	18,649					1,339									
105 SPDR S & P 500 ETF TRUST	78462F103	X				10/14/2014	12/3/2015	11,452	10,383					1,069									
106 SPDR S & P 500 ETF TRUST	78462F103	X				12/12/2014	12/3/2015	2,082	2,024					58									
107 ST JUDE MED INC	790849103	X				1/14/2014	2/2/2015	4,753	4,702					51									
108 SCHLUMBERGER LTD	806857108	X				9/6/2013	2/2/2015	3,962	3,963				1	0									
109 SOUTHWEST - ADR	84473L105	X				5/29/2015	12/10/2015	600	1,530					-930									
110 STARWOOD HOTELS & RESC	85590A401	X				8/15/2011	2/2/2015	3,309	2,085					1,224									
111 STARWOOD HOTELS & RESC	85590A401	X				8/15/2011	2/9/2015	14,404	9,201					5,203									
112 TELEFONICA SA ADR RIGHT	879994912	X				9/12/2008	4/20/2015	57	0					57									
113 PRECISION CASTPARTS CO	740189105	X				8/5/2011	9/16/2015	5,732	3,682					2,050									
114 PRECISION CASTPARTS CO	740189105	X				6/16/2014	9/16/2015	688	797					-109									
115 TELEFONICA SA ADR RIGHT	879994912	X				5/11/2011	4/20/2015	23	0					23									
116 TELEFONICA SA ADR RIGHT	879994912	X				7/28/2011	4/20/2015	24	0					24									
117 TELEFONICA SA ADR RIGHT	879994912	X				8/5/2011	4/20/2015	31	0					31									
118 TELEFONICA SA ADR RIGHT	879994912	X				1/20/2012	4/20/2015	25	0					25									
119 TELEFONICA SA ADR RIGHT	879994912	X				7/2/2012	4/20/2015	35	0					35									
120 TELEFONICA SA - ADR	879382208	X				9/12/2008	12/10/2015	4,187	8,735					-4,548									
121 TELEFONICA SA - ADR	879382208	X				5/11/2011	12/10/2015	1,686	3,545					-1,859									
122 TELEFONICA SA - ADR	879382208	X				7/28/2011	12/10/2015	1,744	3,369					-1,625									
123 TELEFONICA SA - ADR	879382208	X				8/5/2011	12/10/2015	2,768	4,068					-1,300									
124 TELEFONICA SA - ADR	879382208	X				1/20/2012	12/10/2015	1,881	2,771					-890									
125 THERMO FISHER SCIENTIFIC	883556102	X				4/29/2010	2/2/2015	3,645	7,635					-4,010									
126 THERMO FISHER SCIENTIFIC	883556102	X				8/5/2011	2/2/2015	2,011	853					1,158									
127 3M CO	88579Y101	X				9/29/2010	2/2/2015	4,111	2,191					1,920									
128 3M CO	88579Y101	X				7/28/2011	2/2/2015	16,444	8,640					7,804									
129 3M CO	88579Y101	X				8/5/2011	2/2/2015	14,306	7,140					7,166									
130 UNILEVER PLC - ADR	904767704	X				11/29/2013	2/2/2015	11,488	10,635					853									
131 UNILEVER PLC - ADR	904767704	X				11/27/2013	2/2/2015	6,665	6,141					524									
132 UNILEVER PLC - ADR	904767704	X				11/27/2013	4/20/2015	4,929	5,451					-522									
133 UNITED PARCEL SERVICE-C	911312106	X				4/12/2013	2/2/2015	13,902	11,751					2,151									
134 UNITED PARCEL SERVICE-C	911312106	X				10/31/2012	2/2/2015	3,701	2,710					991									
135 UNITED TECHNOLOGIES CO	913017109	X				7/28/2011	2/2/2015	5,943	4,287					1,656									
136 V F CORP	918204108	X				9/16/2014	2/2/2015	69	66					3									
137 V F CORP	918204108	X				7/28/2011	2/2/2015	6,159	2,624					3,535									
138 VANGUARD TOTAL BOND MA	921937835	X				3/3/2015	12/3/2015	60,666	62,032					-1,366									
139 VERIZON COMMUNICATIONS	92343V104	X				2/18/2014	2/2/2015	30	31					-1									
140 VERIZON COMMUNICATIONS	92343V104	X				2/5/2014	2/2/2015	7,807	8,004					-197									
141 VODAFONE GROUP PLC-SP	92657W308	X				5/28/2014	2/2/2015	5,905	5,692					213									
142 VODAFONE GROUP PLC-SP	92657W308	X				5/28/2014	5/26/2015	9,715	8,938					777									
143 WAL MART STORES INC	931142103	X				7/2/2012	2/2/2015	2,140	1,733					407									
144 WAL MART STORES INC	931142103	X				9/13/2013	2/2/2015	7,706	6,645					1,061									

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss
								Capital Gains/Losses	Other sales		Depreciation	Adjustments	
Long Term CG Distributions	Amount									1,025,646			67,971
Short Term CG Distributions	2,969									0			0
145 WAL MART STORES INC	931142103	X				10/3/2011	2/2/2015	7,021		4,280			2,741
146 WAL MART STORES INC	931142103	X				10/3/2011	4/20/2015	5,879		3,915			1,964
147 WFA ABSOLUTE RETURN FUND	94987W737	X				4/15/2013	12/3/2015	73,248		75,000			-1,752
148 ACCENTURE PLC	G1151C101	X				7/28/2011	2/2/2015	3,515		2,472			1,043
149 KOMATSU JPY 50 0	J35759125	X				8/3/2011	12/24/2015	2,356		4,307			-1,951
150 KOMATSU JPY 50 0	J35759125	X				8/8/2011	12/24/2015	3,088		5,245			-2,157
151 KOMATSU JPY 50 0	J35759125	X				1/20/2012	12/24/2015	2,925		4,920			-1,995
152 KOMATSU JPY 50 0	J35759125	X				7/4/2012	12/24/2015	4,307		6,327			-2,020
153 INDIVIOR PLC ORD NPV	Z9A2141K6	X				9/16/2008	1/7/2015	402		232			170
154 INDIVIOR PLC ORD NPV	Z9A2141K6	X				5/12/2011	1/7/2015	167		104			63
155 INDIVIOR PLC ORD NPV	Z9A2141K6	X				8/3/2011	1/7/2015	167		102			65
156 INDIVIOR PLC ORD NPV	Z9A2141K6	X				8/8/2011	1/7/2015	223		129			94
157 TELEFONICA SA - ADR	879382208	X				7/2/2012	12/10/2015	2,559		2,900			-341
158 TEMPLETON GLOBAL BOND	880208400	X				3/31/2014	12/11/2015	65,754		75,000			-9,246
159 INDIVIOR PLC ORD NPV	Z9A2141K6	X				8/27/2014	12/11/2015	41,264		48,220			-6,956
160 INDIVIOR PLC ORD NPV	Z9A2141K6	X				1/20/2012	1/7/2015	201		120			81
161 INDIVIOR PLC ORD NPV	Z9A2141K6	X				7/3/2012	1/7/2015	190		120			70
162 KOMATSU JPY 50 0	J35759125	X				9/16/2008	12/24/2015	5,607		5,876			-269
163 KOMATSU JPY 50 0	J35759125	X				5/13/2011	12/24/2015	2,275		4,734			-2,459

Part I, Line 11 (990-PF) - Other Income

		6,837	6,837	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	6,837	6,837	

Part I, Line 16b (990-PF) - Accounting Fees

		1,200	0	0	1,200
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,200			1,200

Part I, Line 18 (990-PF) - Taxes

		4,070	2,512	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	2,512	2,512		
2	PY Excise Tax Due	1,558			

Part I, Line 23 (990-PF) - Other Expenses

		11,021	8,308	0	2,713
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR Fees	244	244		
2	State AG Fees	25	0		25
3	ABBOT DOWNING AGENT FEES	10,752	8,064		2,688

Part II, Line 13 (990-PF) - Investments - Other

		2,914,714		2,787,649		4,369,642
		Book Value	Book Value	Book Value	FMV	
		Beg. of Year	End of Year	End of Year	End of Year	
1	SEE ATTACHED			2,787,649	4,369,642	

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Mutual Fund & CTF Income Additions	1	3,989
2	Total	2	3,989

Line 5 - Decreases not included in Part III, Line 2

1	PY Return of Capital Adjustment	1	851
2	Mutual Fund & CTF Income Subtraction	2	3
3	Cost Basis Adjustment	3	266
4	Undelivered Grant	4	1,000
5	Total	5	2,120

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

[illegible]

[illegible]

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Amount	2,969	0	1,022,677	0	261	957,936	65,002	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses
Short Term CG Distributions		Amount	2,969	0	1,022,677	0	261	957,936	65,002	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses
139 VERIZON COMMUNICATIONS	923433V104		2/18/2014	2/22/2015	30			31	-1			0	-1
140 VERIZON COMMUNICATIONS	923433V104		2/25/2014	2/22/2015	7,807			8,004	-197			0	-197
141 VODAFONE GROUP PLC-SP	92857W308		5/28/2014	2/22/2015	5,905			5,892	13			0	13
142 VODAFONE GROUP PLC-SP	92857W308		5/28/2014	5/26/2015	9,715			8,838	877			0	877
143 WAL MART STORES INC	931142103		7/22/2012	2/22/2015	2,140			1,733	407			0	407
144 WAL MART STORES INC	931142103		3/13/2013	2/22/2015	7,706			6,645	1,061			0	1,061
145 WAL MART STORES INC	931142103		10/3/2011	2/22/2015	7,021			4,280	2,741			0	2,741
146 WAL MART STORES INC	931142103		10/3/2011	4/20/2015	5,879			3,915	1,964			0	1,964
147 WFA ABSOLUTE RETURN FUND	94887W737		4/15/2013	12/3/2015	73,248			75,000	-1,752			0	-1,752
148 ACCENTURE PLC	G1151C101		7/28/2011	2/22/2015	3,515			2,472	1,043			0	1,043
149 KOMATSU JPY 500	J35759125		8/3/2011	12/24/2015	2,356			4,307	-1,951			0	-1,951
150 KOMATSU JPY 500	J35759125		8/8/2011	12/24/2015	3,088			5,245	-2,157			0	-2,157
151 KOMATSU JPY 500	J35759125		1/20/2012	12/24/2015	2,925			4,920	-1,995			0	-1,995
152 KOMATSU JPY 500	J35759125		7/4/2012	12/24/2015	4,307			6,327	-2,020			0	-2,020
153 INDIVOR PLC ORD NPV	29A2141K6		9/16/2008	1/7/2015	402			232	170			0	170
154 INDIVOR PLC ORD NPV	29A2141K6		5/12/2011	1/7/2015	167			104	63			0	63
155 INDIVOR PLC ORD NPV	29A2141K6		8/3/2011	1/7/2015	167			102	65			0	65
156 INDIVOR PLC ORD NPV	29A2141K6		8/8/2011	1/7/2015	223			129	94			0	94
157 TELEFONICA SA - ADR	879382208		7/22/2012	12/10/2015	2,559			2,900	-341			0	-341
158 TEMPLETON GLOBAL BOND	880208400		3/31/2014	12/11/2015	65,754			75,000	-9,246			0	-9,246
159 TEMPLETON GLOBAL BOND	880208400		8/27/2014	12/11/2015	41,264			48,220	-6,956			0	-6,956
160 INDIVOR PLC ORD NPV	29A2141K6		12/02/2012	1/7/2015	201			120	81			0	81
161 INDIVOR PLC ORD NPV	29A2141K6		7/3/2012	1/7/2015	312			190	122			0	122
162 KOMATSU JPY 500	J35759125		9/16/2008	12/24/2015	5,607			5,876	-269			0	-269
163 KOMATSU JPY 500	J35759125		5/13/2011	12/24/2015	2,275			4,734	-2,459			0	-2,459

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	MARY ANN BAKER		8 SPUR ROAD	EDINA	MN	55436		PRESIDENT SEC/TR	1 00			
2	LOOE BAKER III		8 SPUR ROAD	EDINA	MN	55436		VP/ DIRECTOR	1 00	0		
3	LOOE BAKER		8 SPUR ROAD	EDINA	MN	55436		DIRECTOR	1 00	0		