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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation SUMMER FUND		A Employer identification number 41-6054048
Number and street (or P.O. box number if mail is not delivered to street address) 444 PINE STREET	Room/suite	B Telephone number (651) 228-4500
City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55101		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,662,579. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		2,500.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		58,047.	58,047.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		12,728.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			12,728.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		73,275.	70,775.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees		499.	499.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		25.	0.		25.
24 Total operating and administrative expenses. Add lines 13 through 23		524.	499.		25.
25 Contributions, gifts, grants paid		175,150.			175,150.
26 Total expenses and disbursements. Add lines 24 and 25		175,674.	499.		175,175.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-102,399.			
b Net investment income (if negative, enter -0-)			70,276.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		24,846.	965.	965.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 4		1,443,539.	1,327,681.	3,267,352.
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶ STATEMENT 5)		277,119.	277,618.	394,262.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,745,504.	1,606,264.	3,662,579.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		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		1,745,504.	1,606,264.	
	30	Total net assets or fund balances		1,745,504.	1,606,264.	
	31	Total liabilities and net assets/fund balances		1,745,504.	1,606,264.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,745,504.
2	Enter amount from Part I, line 27a	2	-102,399.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,643,105.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	36,841.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,606,264.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a RBC - CAPITAL GAINS DIST			
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			12,728.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			12,728.
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	12,728.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	157,316.	3,620,921.	.043446
2013	143,760.	3,144,069.	.045724
2012	141,375.	2,866,111.	.049326
2011	140,453.	2,830,519.	.049621
2010	131,655.	2,719,005.	.048420

2 Total of line 1, column (d)	2	.236537
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	.047307
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,762,679.
5 Multiply line 4 by line 3	5	178,001.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	703.
7 Add lines 5 and 6	7	178,704.
8 Enter qualifying distributions from Part XII, line 4	8	175,175.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1,406.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	1,406.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,406.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 1,883.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 20,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	21,883.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	20,477.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 20,477. 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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► <u>N/A</u>	13	X
14 The books are in care of ► <u>KAREN REYNOLDS</u> Telephone no. ► <u>(651) 228-4500</u> Located at ► <u>444 PINE STREET, ST. PAUL, MN</u> ZIP+4 ► <u>55101</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 <u>N/A</u>		
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	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HARRY G. MCNEELY, JR. 444 PINE STREET ST. PAUL, MN 55101	PRESIDENT 1.00	0.	0.	0.
MARY TRINA MCNEELY 444 PINE STREET ST. PAUL, MN 55101	SECRETARY 0.50	0.	0.	0.

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

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

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

0

Form 990-PF (2015)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,403,110.
b	Average of monthly cash balances	1b	22,607.
c	Fair market value of all other assets	1c	394,262.
d	Total (add lines 1a, b, and c)	1d	3,819,979.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,819,979.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,300.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,762,679.
6	Minimum investment return. Enter 5% of line 5	6	188,134.

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	188,134.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,406.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,406.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	186,728.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	186,728.
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	186,728.

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	175,175.
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	175,175.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	175,175.

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				186,728.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			174,377.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 175,175.				
a Applied to 2014, but not more than line 2a			174,377.	
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				798.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				185,930.
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	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AL FRANK FUNDS	1,357.	0.	1,357.	1,357.	
RBC WEALTH	56,690.	0.	56,690.	56,690.	
TO PART I, LINE 4	58,047.	0.	58,047.	58,047.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	499.	499.		0.
TO FORM 990-PF, PG 1, LN 16C	499.	499.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC WEALTH MANAGEMENT - U.S. EQUITIES	1,312,332.	3,251,289.
AL FRANK FUND INVESTMENTS	15,349.	16,063.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,327,681.	3,267,352.

FORM 990-PF	OTHER ASSETS	STATEMENT	5
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE POLICY - AXA EQUITABLE LIFE INSURANCE	31,276.	31,557.	40,103.
LIFE INSURANCE POLICY - MINNESOTA LIFE	163,120.	163,120.	258,340.
LIFE INSURANCE POLICY - MONY 1	10,647.	10,647.	10,938.
LIFE INSURANCE POLICY - MONY 2	45,440.	45,440.	46,773.
LIFE INSURANCE POLICY - NORTHWESTERN MUTUAL	26,636.	26,854.	38,108.
TO FORM 990-PF, PART II, LINE 15	277,119.	277,618.	394,262.

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2015

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
ArtReach St. Croix 224 N 4th Street Stillwater, MN 55082	n / a	PC	General Operating Support	200
Baslica Landmark PO Box 50070 Minneapolis, MN 55405	n / a	PC	General Operating Support	1,000
Bulldogs of the Lakes c/o Malcolm McDonald 21 East Oaks Road North Oaks, MN 55127	n / a	PC	General Operating Support	1,500
Camping and Education Foundation 3515 Michigan Avenue Cincinnati, OH 45208	n / a	PC	General Operating Support	1,500
Carmelite Hermitage of the Blessed Virgin Mary 8249 DeMontreville Trail Lake Elmo, MN 55042	n / a	PC	General Operating Support	87,000
Church of the Assumption 51 W 7th Street St Paul, MN 55102	n / a	PC	General Operating Support	3,000
Church of St. Louis, King of France 506 Cedar Street St. Paul, MN 55101-2280	n / a	PC	Parish Support	3,000
Counterpoint 116 East Lewis Livingston, MT 59047	n / a	PC	General Operating Support	300
Cristo Rey Jesuit High School Twin Cities 2924 4th Avenue S Minneapolis, MN 55408	n / a	PC	General Operating Support	1,000
Doctors Without Borders P O Box 2247 New York, NY 10116-2247	n / a	PC	General Operating Support	1,700
Dogs for the Deaf 10175 Wheeler Road Central Point, OR 97502	n / a	PC	General Operating Support	500
Feline Rescue, Inc 593 Fairview Avenue St. Paul, MN 55104	n / a	PC	General Operating Support	200

STMT 6

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2015

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Franciscan Brothers of Peace 1289 Lafond Avenue St Paul, MN 55104-2035	n / a	PC	General Operating Support	1,200
Friends of East Africa Foundation 2130 Summit Avenue St. Paul, MN 55105	n / a	PC	General Operating Support	10,000
Friends of the Library 228 W Callendar Street Livingston, MT 59047	n / a	PC	General Operating Support	200
Friends of Warner Nature Center 15375 Norell Avenue N Marine on St. Croix, MN 55047	n / a	PC	General Operating Support	200
Greater Yellowstone Coalition 215 S Wallace Bozeman, MT 597185	n / a	PC	General Operating Support	300
Hazelden Betty Ford Foundation PO Box 64348 St Paul, MN 55164-0348	n / a	PC	General Operating Support	1,000
Heifer International One World Avenue Little Rock, AR 72202	n / a	PC	General Operating Support	500
Higher Ground Academy 1381 Marshall Avenue St Paul, MN 55104	n / a	PC	General Operating Support	4,500
Hill Museum & Manuscript Library St John's University P O Box 7300 Collegeville, MN 56321-7300	n / a	PC	General Operating Support	1,000
Jeremiah Program 1510 Laurel Avenue Minneapolis, MN 55403	n / a	PC	General Operating Support	2,200
Listening House 215 9th Street W St Paul, MN 55102	n / a	PC	General Operating Support	200

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2015

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Livingston Food Pantry 202 S 2nd Livingston, MT 59047	n / a	PC	General Operating Support	500
Livingston Senior Center 206 Main Street Livingston, MT 59047	n / a	PC	General Operating Support	600
Toys for Tots 715 Broadway Street Quantico, VA 22134	n / a	PC	General Operating Support	200
Minnesota Historical Society 345 Kellogg Blvd Saint Paul, MN 55102-1906	n / a	PC	General Operating Support	7,500
Montana Environmental Information Center P O Box 1184 Helena, MT 59264-9961	n / a	PC	Save Our Smith Fund	500
National Parks Conservancy Association 7 E Beall St , Suite B Bozeman, MT 59715	n / a	PC	General Operating Support	300
Neighborhood House 179 Robie Street St Paul, MN 55107	n / a	PC	General Operating Support	500
NET Ministries 110 Crusader Avenue West St Paul, MN 55118-4427	n / a	PC	General Operating Support	3,000
Ordway Center for the Performing Arts 345 Washington Street St. Paul, MN 55102	n / a	PC	General Operating Support	1,750
Our Lady of Peace Home 2076 St. Anthony Avenue St Paul, MN 55104	n / a	PC	General Operating Support	1,000
Park County Library 228 West Callendar Street Livingston, MT 59047	n / a	PC	General Operating Support	200
Park High School 102 View Vista Drive Livingston, MT 59047	n / a	PC	General Operating Support	800
PeaceMaker Foundation Minnesota P O Box 130972 Roseville, MN 55113	n / a	PC	General Operating Support	2,000
Salvation Army 2445 Prior Avenue Saint Paul, MN 55113	n / a	PC	General Operating Support	2,000

SUMMER FUND
FEIN 41-6054048
FOR THE YEAR ENDED DECEMBER 31, 2015

Grants and Contributions Paid During the Year (990PF, Part XV, line 3)

<u>Recipient Organization & Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
St. Croix River Association PO Box 655 St. Croix Falls, WI 54024	n / a	PC	General Operating Support	300
St. Mary's Catholic Church 261 E. Eighth Street St. Paul, MN 55101	n / a	PC	General Operating Support	4,500
St. Mary of the Lake Catholic Church 4690 Bald Eagle Avenue White Bear Lake, MN 55110-3499	n / a	PC	General Operating Support	20,000
St. Paul Chamber Orchestra PO Box 64718 St. Paul, MN 55164-9696	n / a	PC	General Operating Support	1,500
Sisters of St. Joseph of Carondelet 1884 Randolph Avenue Saint Paul, MN 55105-1700	n / a	PC	Ministries Foundation	1,000
Smile Train P O Box 96231 Washington, DC 20090-6231	n / a	PC	General Operating Support	500
Stafford Animal Shelter 3 Business Park Road Livingston, MT 59047	n / a	PC	General Operating Support	300
The Current 89.3 FM Minnesota Public Radio 480 Cedar Street St. Paul, MN 55101	n / a	PC	General Operating Support	100
Trout Unlimited P O Box 1378 Livingston, MT 59047	n / a	PC	Youth Programs	200
Visitation Monastery 1527 Fremont Avenue N Minneapolis, MN 55411-3232	n / a	PC	Family & Youth Camperships	3,000
Women's Advocates, Inc. 588 Grand Avenue St. Paul, MN 55102	n / a	PC	General Operating Support	400
Yellowstone Valley Audubon Society P O Box 1075 Billings, MT 59103	n / a	PC	General Operating Support	300
Total				<u>175,150</u>

THE SUMMER FUND
C/O HARRY G MCNEELY JR



INVESTMENT ACCESS
ACCOUNT STATEMENT
2015 ANNUAL STATEMENT

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

CASH AND MONEY MARKET

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	Purchase Reinvest
AL FRANK INVESTOR CLASS	VALUX	7,820.325	\$21.130	\$165,243.47	
APPLE INC	AAPL	3,500.000	\$105.260	\$368,410.00	
BERKSHIRE HATHAWAY INC-DEL CL A	BRKA	2.000	\$197,800.000	\$395,600.00	
CATERPILLAR INC	CAT	500.000	\$67.960	\$33,980.00	
EBAY INC	EBAY	1,100.000	\$27.480	\$30,228.00	
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	1,620.000	\$87.410	\$141,604.20	
FASTENAL CO	FAST	5,200.000	\$40.820	\$212,264.00	
MCDONALDS CORP	MCD	1,540.000	\$118.140	\$181,935.60	
PAYPAL HOLDINGS INC COM	PYPL	1,100.000	\$36.200	\$39,820.00	
ST JUDE MEDICAL INC	STJ	7,200.000	\$61.770	\$444,744.00	
WELLS FARGO & CO	WFC	2,954.000	\$54.360	\$160,579.44	
TOTAL US EQUITIES				\$2,174,408.71	



RBC Wealth Management

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INVESTMENT ACCESS ACCOUNT STATEMENT 2015 ANNUAL STATEMENT

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
MEDTRONIC PLC COM	MDT	14,000.000	\$76.920	\$1,076,880.00
TOTAL INTERNATIONAL EQUITIES				\$1,076,880.00

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions. It does not include accrued interest.

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.

* Information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

** RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor.