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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015
Open to Public Inspection

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

Name of foundation ARSHER CHARITABLE TRUST		A Employer identification number 41-6331441	
Number and street (or P O box number if mail is not delivered to street address) 605 WEST 37TH STREET		B Telephone number (see instructions) (218) 262-1023	
City or town, state or province, country, and ZIP or foreign postal code HIBBING, MN 55746		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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) ▶ \$ 9,289,752		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	155,822	155,822		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	527,947			
	b Gross sales price for all assets on line 6a 1,030,069				
	7 Capital gain net income (from Part IV, line 2) . . .		527,947		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	683,769	683,769		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	3,950	0		3,950
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	3,486	3,486		0
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	59,990	59,965		25
	24 Total operating and administrative expenses. Add lines 13 through 23	67,426	63,451		3,975
	25 Contributions, gifts, grants paid	452,300			452,300
	26 Total expenses and disbursements. Add lines 24 and 25	519,726	63,451		456,275
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	164,043			
	b Net investment income (if negative, enter -0-)		620,318		
	c Adjusted net income (if negative, enter -0-) . . .				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	130,948	178,018	178,018
	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)	355,247 	353,996	271,857
	b	Investments—corporate stock (attach schedule)	3,117,440 	3,241,764	7,422,243
	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)	1,445,313 	1,445,313	1,417,634	
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	5,048,948	5,219,091	9,289,752	
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	5,048,948	5,219,091	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances(see instructions)	5,048,948	5,219,091	
31	Total liabilities and net assets/fund balances(see instructions)	5,048,948	5,219,091		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	5,048,948
2	Enter amount from Part I, line 27a	2	164,043
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	6,100
4	Add lines 1, 2, and 3	4	5,219,091
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,219,091

Part IV

Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
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	527,947
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	504,177	9,733,776	0 051797
2013	399,581	8,537,912	0 046801
2012	282,625	7,412,149	0 038130
2011	284,706	7,226,030	0 039400
2010	269,059	6,596,091	0 040791

2	Total of line 1, column (d).	2	0 216919
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 043384
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	9,743,697
5	Multiply line 4 by line 3.	5	422,721
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	6,203
7	Add lines 5 and 6.	7	428,924
8	Enter qualifying distributions from Part XII, line 4.	8	456,275

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

0

3

Add lines 1 and 2.

3

6,203

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

0

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

6,203

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

10,615

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

10,615

8

Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

8

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

9

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**.

10

4,412

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** 4,412 **Refunded**

11

0

Part VII-AStatements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1b

No

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.

c

Did the foundation file **Form 1120-POL** for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation \$ _____ 0 (2) On foundation managers \$ _____ 0

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____ 0

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
 MN _____

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

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Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶RSM US LLP Located at ▶227 W 1ST ST SUITE 700 DULUTH MN Telephone no ▶(218) 727-5025 ZIP+4 ▶55802			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a

During the year did the foundation pay or incur any amount to

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

b

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

5b

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

☐

c

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

☐ Yes

☐ No

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

6a

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

☐ Yes

☒ No

b

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

6b

No

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

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes

☒ No

b

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

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JOHN N NYS 230 W SUPERIOR ST STE 800 DULUTH, MN 55802	TRUSTEE 1 00	0	0	0
JAMES E RHUDE 605 W 37TH ST HIBBING, MN 55746	TRUSTEE 1 00	0	0	0

2

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

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

Total

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

0

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Part VIII

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services.	0
--	---

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments See instructions	
3	

[illegible]

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	9,753,600
b	Average of monthly cash balances.	1b	138,478
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	9,892,078
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	9,892,078
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	148,381
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,743,697
6	Minimum investment return. Enter 5% of line 5.	6	487,185

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	487,185
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	6,203
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,203
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	480,982
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	480,982
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	480,982

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	456,275
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	456,275
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	6,203
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	450,072

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				480,982
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				10,274
f Total of lines 3a through e.	10,274			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 456,275				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				456,275
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).)	10,274			10,274
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 instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				14,433
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	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.				

Part XIV

b Check box to indicate whether the organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii): ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying
under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ If the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

[illegible]

Part XV

Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	452,300
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
900 SHARES OF APPLE COMPUTER INC COM	P	1972-01-02	2015-02-10
780 SHARES OF APPLE COMPUTER INC COM	P	1972-01-02	2015-02-26
1140 SHARES OF APPLE COMPUTER INC COM	P	1972-01-02	2015-04-06
16 SHARES OF APPLE COMPUTER INC COM	P	1972-01-02	2015-12-08
CAPITAL GAIN DISTRIBUTIONS	P		
PUBLICLY TRADED SECURITIES - WELLS FARGO 72808700	P		
PUBLICLY TRADED SECURITIES - WELLS FARGO 72808700	P		
PUBLICLY TRADED SECURITIES - WELLS FARGO 72808700	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
109,645			109,645
100,852			100,852
144,915			144,915
1,887			1,887
44,275			44,275
170,325		204,172	-33,847
314,163		235,010	79,153
144,007		62,940	81,067

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			109,645
			100,852
			144,915
			1,887
			44,275
			-33,847
			79,153
			81,067

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ABILITY FIRST 1300 E GREEN STREET PASADENA, CA 91106	NONE	PC	GENERAL SUPPORT	5,000
ADVOCATES FOR FAMILY PEACE 2125 2ND AVE EAST HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	6,000
AMERICAN RED CROSS 302 E HOWARD ST 205 HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	5,000
CARING BRIDGE 1715 YANKEE DOODLE ROAD SUITE 301 EAGAN, MN 55121	NONE	PC	GENERAL SUPPORT	5,000
CENTRAL MESABI MEDICAL FOUNDATION 750 E 34TH ST HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	10,000
CHUM 102 WEST SECOND STREET DULUTH, MN 55802	NONE	PC	GENERAL SUPPORT	10,000
DAMIANO CENTER 206 W 4TH ST DULUTH, MN 55806	NONE	PC	GENERAL SUPPORT	10,000
DISABLED SPORTS EASTERN SIERRA PO BOX 7275 MAMMOTH LAKES, CA 93546	NONE	PC	GENERAL SUPPORT	5,000
FAIRVIEW RANGE HOME CARE & HOSPICE 750 E 34TH ST HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	5,000
FAITH EVANGELICAL LUTHERAN CHURCH 800 WACONIA PARKWAY NORTH WACONIA, MN 55387	NONE	PC	GENERAL SUPPORT	5,000
FIRST LUTHERAN CHURCH 2201 3RD AVE E HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	35,000
FORGET ME NOT FOUNDATION PO BOX 106 NASHWAUK, MN 55769	NONE	PC	GENERAL SUPPORT	10,000
GIRL SCOUTS - LAND OF LAKES COUNCIL 117 S 4TH ST WAITE PARK, MN 56387	NONE	PC	GENERAL SUPPORT	4,000
GRACE LUTHERAN CHURCH 1025 14TH AVE SOUTH FARGO, ND 58103	NONE	PC	GENERAL SUPPORT	5,000
HARTLEY NATURE CENTER 3001 WOODLAND AVE DULUTH, MN 55803	NONE	PC	GENERAL SUPPORT	3,300
Total				452,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HIBBING ANIMAL SHELTER 11215 HWY 37 HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	2,000
HIBBING COMMUNITY COLLEGE 1515 E 25TH ST HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	5,000
HIBBING FOOD SHELF 1910 FIRST AVE HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	9,000
HILLSIDE SCHOOL AND LEARNING CENTER 4331 OAK GROVE DRIVE LA CANADA, CA 91001	NONE	PC	GENERAL SUPPORT	5,000
HOLY FAMILY CATHOLIC HIGH SCHOOL 8101 KOCHIA LN VICTORIA, MN 55386	NONE	PC	GENERAL SUPPORT	10,000
IMMANUEL LUTHERAN CHURCH PO BOX 269 CORNUCOPIA, WI 54827	NONE	PC	GENERAL SUPPORT	9,250
LIGHT THE WAY CHURCH 7000 JAMAICA AVE COTTAGE GROVE, MN 55016	NONE	PC	GENERAL SUPPORT	7,000
MASONIC CANCER CENTER FUND 1700 W HIGHWAY 36 STE 21 ROSEVILLE, MN 55113	NONE	PC	GENERAL SUPPORT	20,000
MILLER DWAN FOUNDATION - AMBERWING 502 EAST SECOND STREET DULUTH, MN 55805	NONE	PC	GENERAL SUPPORT	10,000
NORTHSTAR HOSPICE 1101 E 37TH ST BOX 174 HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	9,000
NORTHWOODS CHILDREN'S HOME 714 W COLLEGE ST DULUTH, MN 55811	NONE	PC	GENERAL SUPPORT	4,000
PRISON FELLOWSHIP 7556 WASHINGTON AVE S EDEN PRAIRIE, MN 55344	NONE	PC	GENERAL SUPPORT	15,000
PROJECT CARE 3112 6TH AVENUE EAST HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	10,000
SALVATION ARMY 107 W HOWARD ROAD HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	41,250
SCOTTISH RITE FOUNDATION 4 W 2ND ST HIBBING, MN 55746	NONE	PC	GENERAL SUPPORT	30,000
Total				452,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEXUAL ASSAULT PROGRAM OF NORTHERN ST LOUIS COUNTY 505 12ST AVENUE WEST SUITE 4 VIRGINIA,MN 55792	NONE	PC	GENERAL SUPPORT	9,000
SHRINER'S CRIPPLED CHILDRENS HOSPITAL 2025 E RIVER PARKWAY MINNEAPOLIS,MN 55414	NONE	PC	GENERAL SUPPORT	5,000
SLOAN KETTERING CANCER CENTER BOX E 1275 YORK AVE NEW YORK,NY 10131	NONE	PC	GENERAL SUPPORT	2,000
SOLVAY HOSPICE HOUSE 801 BAYLIS ST DULUTH,MN 55811	NONE	PC	GENERAL SUPPORT	25,000
SUNRISE MISSION 622 W CHISHOLM ST ALPENA,MI 49707	NONE	PC	GENERAL SUPPORT	6,250
THE INDEPENDENCE FUND INC 330 COOSAW WAY 1 RIDGELAND,SC 29936	NONE	PC	GENERAL SUPPORT	5,000
THE MHE RESEARCH FOUNDATION 8019 HARBOR VIEW TERRACE BROOKLYN,NY 11209	NONE	PC	GENERAL SUPPORT	5,000
TWELFTH STEP HOUSE 512 2ND STREET NORTH VIRGINIA,MN 55792	NONE	PC	GENERAL SUPPORT	11,000
U OF M AMPLATZ CHILDREN'S HOSPITAL 2450 RIVERSIDE AVE MINNEAPOLIS,MN 55454	NONE	PC	GENERAL SUPPORT	5,000
UNION GOSPEL MISSION 219 EAST 1ST ST DULUTH,MN 55802	NONE	PC	GENERAL SUPPORT	5,000
VOYAGEURS AREA COUNCIL 3877 STEBNER ROAD HERMANTOWN,MN 55811	NONE	PC	GENERAL SUPPORT	3,000
VOYAGEURS LUTHERAN MINISTRY PO BOX 1076 COOK,MN 55723	NONE	PC	GENERAL SUPPORT	30,000
WACONIA UNITED FOOD SHELF 11 SELM ST WACONIA,MN 55387	NONE	PC	GENERAL SUPPORT	5,000
WINGS OF MERCY EAST MICHIGAN 496 HARVEST LANE FRANKENMUTH,MI 48734	NONE	PC	GENERAL SUPPORT	6,250
WOODLAND HILLS 4321 ALLENDALE ROAD DULUTH,MN 55803	NONE	PC	GENERAL SUPPORT	15,000
Total				452,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
YMCA OF THE FOOTHILLS 1930 FOOTHILL BLVD LA CANADA FLINTRIDGE, CA 91011	NONE	PC	GENERAL SUPPORT	5,000
Total				452,300

TY 2015 Accounting Fees Schedule

Name: ARSHER CHARITABLE TRUST

EIN: 41-6331441

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,950	0		3,950

TY 2015 Investments Corporate Stock Schedule**Name:** ARSHER CHARITABLE TRUST**EIN:** 41-6331441

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO 72808700	3,051,359	4,561,281
WELLS FARGO 72807500	90,405	2,853,205
SERIES C PREFERRED STOCK	100,000	7,757

TY 2015 Investments Government Obligations Schedule

Name: ARSHER CHARITABLE TRUST

EIN: 41-6331441

**US Government Securities - End of
Year Book Value:**

353,996

**US Government Securities - End of
Year Fair Market Value:**

271,857

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2015 Investments - Other Schedule

Name: ARSHER CHARITABLE TRUST

EIN: 41-6331441

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COMPLEMENTARY STRATEGIES - WELLS FARGO 72808700	AT COST	699,000	686,128
REAL ASSETS - WELLS FARGO 72807500	AT COST	746,313	731,506

TY 2015 Other Expenses Schedule

Name: ARSHER CHARITABLE TRUST

EIN: 41-6331441

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNT MANAGEMENT FEES	59,956	59,956		0
FILING FEE	25	0		25
INVESTMENT EXPENSES	9	9		0

TY 2015 Other Increases Schedule

Name: ARSHER CHARITABLE TRUST

EIN: 41-6331441

Description	Amount
MUTUAL FUND INCOME TIMING DIFFERENCE	2,948
BOOK/TAX TIMING DIFFERENCE	3,152

TY 2015 Taxes Schedule

Name: ARSHER CHARITABLE TRUST

EIN: 41-6331441

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	3,486	3,486		0