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EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

Form 990-PF

Department of the Treasury
Internal Revenue Service► 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.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

ARCTOS FOUNDATION
C/O BOECKERMANN GRAFSTROM & MAYER

Number and street (or P O box number if mail is not delivered to street address)

4470 W 78TH ST CIRCLE

A Employer identification number

80-0561039

B Telephone number

952-844-2500

City or town, state or province, country, and ZIP or foreign postal code

BLOOMINGTON, MN 55435

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 changeD 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 foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method: Cash Accrual
 Other (specify) _____

► \$ 10,723,479. (Part I, column (d) must be on cash basis)

E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

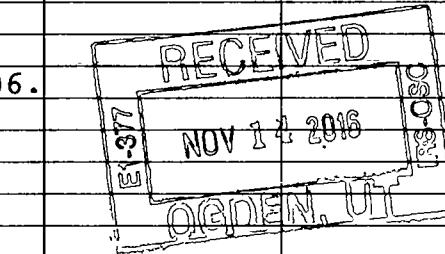
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received			N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
3				
4 Dividends and interest from securities	183,376.	183,376.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	584,906.			
b 5,774,486.				
7 Capital gain net income (from Part IV, line 2)		584,906.		
8 Net short-term capital gain				
9 Income modifications				
Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	18,247.	18,247.		STATEMENT 2
12 Total, Add lines 1 through 11	786,529.	786,529.		
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	STMT 3	2,668.	0.	2,668.
c Other professional fees	STMT 4	20,635.	0.	20,635.
17 Interest				
18 Taxes	STMT 5	7,033.	1,093.	5,940.
19 Depreciation and depletion				
20 Occupancy		12,140.	6,070.	6,070.
21 Travel, conferences, and meetings		16,746.	10,048.	6,698.
22 Printing and publications				
23 Other expenses	STMT 6	54,334.	53,417.	917.
24 Total operating and administrative expenses. Add lines 13 through 23		113,556.	70,628.	42,928.
25 Contributions, gifts, grants paid		203,600.		203,600.
26 Total expenses and disbursements. Add lines 24 and 25		317,156.	70,628.	246,528.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements		469,373.		
b Net investment income (if negative, enter -0-)			715,901.	
c Adjusted net income (if negative, enter -0-)				N/A

523501
11-24-15 LHA For Paperwork Reduction Act Notice, see instructions.

Operating and Administrative Expenses

SCANNED NOV 16 2016

ARCTOS FOUNDATION

Form 990-PF (2015)

C/O BOECKERMANN GRAFSTROM & MAYER

80-0561039

Page 2

Assets	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
1	Cash - non-interest-bearing		177,097.	1,162,586.	1,162,586.
2	Savings and temporary cash investments		1,215,100.	4,381,446.	4,381,446.
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 7	2,295,789.	2,167,145.	2,530,741.
c	Investments - corporate bonds	STMT 8	553,905.	872,296.	876,595.
11	Investments - land, buildings, and equipment basis ►				
	Less: accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other	STMT 9	5,605,372.	1,733,163.	1,772,111.
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		9,847,263.	10,316,636.	10,723,479.
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				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0.	0.	
24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
25	Unrestricted				
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
29	Capital stock, trust principal, or current funds		0.	0.	
30	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
31	Retained earnings, accumulated income, endowment, or other funds		9,847,263.	10,316,636.	
32	Total net assets or fund balances		9,847,263.	10,316,636.	
33	Total liabilities and net assets/fund balances		9,847,263.	10,316,636.	

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	9,847,263.
2	Enter amount from Part I, line 27a	2	469,373.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	10,316,636.
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	10,316,636.

ARCTOS FOUNDATION

Form 990-PF (2015)

C/O BOECKERMANN GRAFSTROM & MAYER

80-0561039

Page 3

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 FIDELITY - SHORT TERM - SEE ATTACHED	P	01/01/15	12/31/15
b FIDELITY - LONG TERM - SEE ATTACHED	P	01/01/15	12/31/15
c BESSEMER TRUST - SHORT TERM - SEE ATTACHED	P	01/01/15	12/31/15
d BESSEMER TRUST - LONG TERM - SEE ATTACHED	P	01/01/15	12/31/15
e CAPITAL GAINS DIVIDENDS			

(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 42,367.		55,705.	<13,338. >
b 812,452.		654,708.	157,744.
c 372,096.		385,543.	<13,447. >
d 4,503,204.		4,093,624.	409,580.
e 44,367.			44,367.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<13,338. >
b			157,744.
c			<13,447. >
d			409,580.
e			44,367.

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	584,906.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	180,870.	10,589,452.	.017080
2013	198,410.	9,951,327.	.019938
2012	3,763,284.	8,857,286.	.424880
2011	25,089.	3,292,694.	.007620
2010			

2 Total of line 1, column (d)	2	.469518
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	.117380
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	10,641,952.
5 Multiply line 4 by line 3	5	1,249,152.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,159.
7 Add lines 5 and 6	7	1,256,311.
8 Enter qualifying distributions from Part XII, line 4	8	246,528.

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.

ARCTOS FOUNDATION

Form 990-PF (2015)

C/O BOECKERMANN GRAFSTROM & MAYER

80-0561039

Page 4

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

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-)

3 Add lines 1 and 2

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 8,009.

b Exempt foreign organizations - tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 10,000.

d Backup withholding erroneously withheld

6d

7 Total credits and payments. Add lines 6a through 6d

7 18,009.

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

8

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

9

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

10 3,691.

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ►

11 0.

Part VII-A | Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes

No

1a X

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

1b X

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 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?

2 X

If "Yes," attach a detailed description of the activities

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 X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

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?

5 X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

N/A

• By language in the governing instrument, or

6 X

• 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?

7 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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

DE

DE

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 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

9 X

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

10 X

Form 990-PF (2015)

ARCTOS FOUNDATION

Form 990-PF (2015)

C/O BOECKERMANN GRAFSTROM & MAYER

80-0561039

Page 5

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>CHRISTOPHER VOJTA</u> Telephone no. ► <u>612-965-9547</u> Located at ► <u>5201 KELLOGG AVENUE, EDINA, MN</u> ZIP+4 ► <u>55424</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	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 X

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X 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?	<input type="checkbox"/> Yes	X No
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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	X No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
	4b	X

Form 990-PF (2015)

523541
11-24-15

09051109 781033 11325

5 2015.04030 ARCTOS FOUNDATION C/O BOECK 11325 1

ARCTOS FOUNDATION

Form 990-PF (2015)

C/O BOECKERMANN GRAFSTROM & MAYER

80-0561039

Page 6

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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
 Yes No
 Yes No
 Yes No
 Yes No

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

N/A ►

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

Yes No

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

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

Yes No

6b

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

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

N/A

7b

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

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
CHRISTOPHER VOJTA C/O BOECKERMANN GRAFSTROM & MAYER 447 BLOOMINGTON, MN 55435	PRESIDENT, DIRECTOR 10.00	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)

ARCTOS FOUNDATION

Form 990-PF (2015)

C/O BOECKERMANN GRAFSTROM & MAYER

80-0561039

Page 7

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

3 Five highest-paid independent contractors for professional services. 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	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		

All other program-related investments. See instructions.

3		
Total. Add lines 1 through 3		0.

Form 990-PF (2015)

ARCTOS FOUNDATION

Form 990-PF (2015)

C/O BOECKERMANN GRAFSTROM & MAYER

80-0561039

Page 8

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 10,134,172.
b	Average of monthly cash balances	1b 669,840.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 10,804,012.
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 10,804,012.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 162,060.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 10,641,952.
6	Minimum investment return. Enter 5% of line 5	6 532,098.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certainforeign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1 532,098.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 14,318.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 14,318.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 517,780.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 517,780.
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	7 517,780.

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 246,528.
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	4 246,528.
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	6 246,528.

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.

Form 990-PF (2015)

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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				517,780.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012	2,556,246.			
d From 2013				
e From 2014				
f Total of lines 3a through e	2,556,246.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 246,528.			0.	
a Applied to 2014, but not more than line 2a				
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				246,528.
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))	271,252.			271,252.
6 Enter the net total of each column as indicated below:	2,284,994.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,284,994.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	2,284,994.			
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

ARCTOS FOUNDATION

Form 990-PF (2015)

C/O BOECKERMANN GRAFSTROM & MAYER

80-0561039 Page 11

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)				
<i>a Paid during the year</i>				
MALI HEALTH PO BOX 426081 CAMBRIDGE, MA 02142		501(C)(3)	CHARITABLE	500.
MINNESOTA WHITECAPS 10355 HEATHER LANE CORCORAN, MN 55374		501(C)(3)	CHARITABLE	45,000.
ST HUBERTS 8201 MAIN ST CHANHASSEN, MN 55317		501(C)(3)	CHARITABLE	1,000.
THE BLAKE SCHOOL 110 BLAKE RD S HOPKINS, MN 55343		501(C)(3)	CHARITABLE	110,000.
THE FOUNDLING 590 AVENUE OF THE AMERICAS NEW YORK, NY 10011		501(C)(3)	CHARITABLE	45,000.
Total	SEE CONTINUATION SHEET(S)		► 3a	203,600.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

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

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

- a _____
- b _____
- c _____
- d _____
- e _____

12 Subtotal. Add columns (b), (d), and (e)

13 Total. Add line 12, columns (b), (d), and (e)

(See worksheet in line 13 instructions to verify calculations.)

	Unrelated business income		(d) Excluded by section 512, 513, or 514 Amount	(e) Related or exempt function income
	(a) Business code	(b) 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	183,376.
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			14	18,247.
8 Gain or (loss) from sales of assets other than inventory			18	584,906.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)		0.	786,529.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	786,529.

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	99,673.	0.	99,673.	99,673.	
INTEREST	83,703.	0.	83,703.	83,703.	
LT CAPITAL GAIN DISTRIBUTION	44,367.	44,367.	0.	0.	
TO PART I, LINE 4	227,743.	44,367.	183,376.	183,376.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NORTHWEST CAPITAL PARTNERS II, LP	<2,884.>	<2,884.>	
FGI OPPORTUNITY INVESTMENT FUND II	18,051.	18,051.	
FIDELITY	808.	808.	
INREIT RE	2,272.	2,272.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,247.	18,247.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,668.	0.		2,668.
TO FORM 990-PF, PG 1, LN 16B	2,668.	0.		2,668.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING EXPENSE	20,635.	0.		20,635.
TO FORM 990-PF, PG 1, LN 16C	20,635.	0.		20,635.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,093.	1,093.		0.
FEDERAL TAXES	5,940.	0.		5,940.
TO FORM 990-PF, PG 1, LN 18	7,033.	1,093.		5,940.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	501.	0.		501.
OTHER GENERAL FEES	416.	0.		416.
	53,417.	53,417.		0.
TO FORM 990-PF, PG 1, LN 23	54,334.	53,417.		917.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE STOCK	2,167,145.	2,530,741.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,167,145.	2,530,741.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE BONDS	872,296.	876,595.
TOTAL TO FORM 990-PF, PART II, LINE 10C	872,296.	876,595.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	COST	1,733,163.	1,772,111.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,733,163.	1,772,111.

ARCTOS FOUNDATION

EIN:80-0561039

FORM 990-PF, PART II - BALANCE SHEET, LINE 10B - CORPORATE STOCK

YEAR ENDED DECEMBER 31, 2015

	Total Cost Basis	Total Value December 31, 2015
ALLERGAN PLC. COM	27,544	28,125
CHECKPOINT SOFTWARE TECHNOLOGIES	40,189	57,373
AT&T INC COM	23,882	36,750
ABBOTT LABORATORIES	14,322	24,251
ALLSTATE CORP	33,034	29,182
AMERIPRISE FINL INC	37,860	30,862
ANHEUSER-BUSCH	23,937	42,500
APPLE INC	47,435	50,525
BAKER HUGHES INC	28,193	23,075
BIOGEN INC COM	33,515	24,508
CAPITAL ONE FINANCIAL	24,072	19,489
CELGENE CORP	19,478	23,952
CHURCH & DWIGHT INC	31,700	58,143
CONOCOPHILLIPS	23,435	19,843
DANAHER CORP	24,748	26,471
DISNEY WALT CO	24,123	65,150
EXXON MOBIL CORP	24,152	21,826
FIRST REPUBLIC BANK SAN FRANCISCO	22,945	44,921
FISERV INC	43,781	54,876
GILEAD SCIENCES INC	19,175	18,214
ISHARES CORE S&P SMALL-CAP ETF	33,704	48,999
ISHARES MSCI ACWI EX US ETF	33,182	30,698
ISHARES INTERMEDIATE GOVERNMENT CREDIT BOND ETF	52,390	51,517
ISHARES TRUST CMBS ETF	68,659	69,658
LOWES COS INC	29,576	41,062
MCKESSON CORP	18,818	18,737
NVIDIA CORP	42,058	67,403
SPDR S&P MIDCAP 400 ETF TR UNIT SER 1	74,149	106,697
SELECT SECTOR SPDR TR SHS BEN INT	41,443	40,164
SELECT SECTOR SPDR TR HEALTH CARE	22,785	24,490
SECTOR SPDR TR SHS BEN INT UTILITIES	29,314	31,162
STERICYCLE INC	16,012	14,472
TARGET CORP	38,149	37,394
TEXAS INSTRUMENTS INC	34,273	56,454
TRAVELERS COS INC COM	23,254	38,372
UNION PACIFIC CORP	30,296	43,010
UNITED TECHNOLOGIES CORP	15,883	19,694
UNUM GROUP	23,584	21,306
VALERO ENERGY CORP	27,737	40,658
VANGUARD INDEX FDS VANGUARD TOTAL	30,443	47,455
VERIZON COMMUNICATIONS	17,854	21,261

WALGREENS BOOTS ALLIANCE INC	45,796	52,796
FIDELITY CONSERVATIV INCOME BOND	81,411	81,249
RIO TINTO LIMITED	10,575	8,150
ACCOR	7,232	6,086
ATOS	7,301	7,995
ING GROEP NV EUR	10,361	9,132
NOKIA OYJ SERIES A	12,095	11,825
UNILEVER NV	13,342	15,253
KINGFISHER PLC SRC	10,422	8,738
ASTRAZENECA	16,319	15,303
OTSUKA HOLDINGS	4,387	4,534
ELECTRIC POWER DEVELOPMENT	10,638	10,795
NISSAN MOTOR CO., LTD	11,067	11,178
ORIX	13,063	13,560
ERICSSON TELEFON	8,099	6,813
SIAM COMMERCIAL BANK PUBLIC CO	4,298	2,989
SUMITOMO METAL MINING CO	4,134	3,690
MACY'S INC	4,491	4,722
MEDIOBANCA - BANCA DI CREDITO	6,409	6,274
CHINA PERTOLEUM & CHEMICAL	7,320	5,638
TOKYO GAS CO	5,582	5,922
BRIDGESTONES CORP	5,987	5,899
COMMUNITY HEALTH SYS	14,410	6,633
TATA MOTORS LIMITED	7,373	6,631
ITOCHU CORP	5,535	6,473
ENI SPA SPON	9,220	7,450
AMERICAN INTL GROUP	5,083	7,746
PANDORA A/S PANDORA	4,020	7,933
THE WHARF HOLDINGS LIMITED	7,020	7,990
SVENSKA CELLULOSA	7,040	8,041
UNITED RENTALS	11,461	8,705
KDDI CORP	3,757	8,521
CDW CORP	7,576	8,408
WAL MART STORES	9,545	9,195
ROYAL CARIBBEAN CRUISES	7,278	9,651
YUM BRANDS	8,850	9,131
NIELSEN HLDGS	6,544	9,320
ILLINOIS TOOL WORKS	6,269	9,323
MORGAN STANLEY	9,357	9,543
WILMAR INTERNATIONAL LIMITED	12,507	9,844
CHINA TELECOM CORP	11,797	9,987
RSA INSURANCE GROUP	12,425	10,372
AVAGO TECHNOLOGIES	2,539	10,886
J SAINSBURY PLC	16,128	10,680
ST JUDE MEDICAL INC	11,303	10,861
AETNA INC	6,087	10,812
ACE LIMITED	6,502	11,142

SKY PLC	10,945	11,473
UNION PACIFIC CORP	11,886	11,730
DBS GROUP HOLDINGS	14,226	12,941
EDISON INTERNATIONAL	14,510	13,430
PVH CORP	19,597	13,625
BNP PARIBAS	12,492	13,475
HSBC HOLDINGS	17,650	13,814
HITACHI LTD	17,702	14,371
AMERICAN WATER WORKS	10,022	14,938
KEYCORP	15,533	15,498
CITIGROUP	10,419	15,525
NIKE CLASS - B	10,652	15,625
NXP SEMICONDUCTORS	11,660	16,850
CONOCOPHILLIPS	22,074	17,275
PEPSICO	16,719	17,486
ZIMMER BIOMET HOLDINGS	10,995	17,991
DOLLAR GENERAL CORPORATION	12,213	19,825
DISCOVER FINANCIAL SERVICE	22,215	20,107
PFIZER. INC	18,288	20,175
CVS HEALTH CORP	11,737	21,021
ALPHABET INC	23,851	26,561
THERMO FISHER SCIENTIFIC	18,394	28,370
RAYTHEON CO	21,127	27,397
APPLE INC	21,596	33,157
ENCANA CORPORATION	9,604	3,563
 TOTAL	 2,167,145	 2,530,741

ARCTOS FOUNDATION

EIN:80-0561039

FORM 990-PF, PART II - BALANCE SHEET, LINE 10C - CORPORATE BONDS

YEAR ENDED DECEMBER 31, 2015

	Total Cost Basis	Total Value
		December 31, 2015
GENERAL ELECTRIC CAPITAL CORP	67,399	67,578
JPMORGAN CHASE & CO SR NT	41,903	43,373
GOLDMAN SACHS GROUP INC	34,791	34,150
BANK AMER CORP SR NT-L	41,416	45,270
WAL-MART STORES INC NOTE	38,938	39,448
GREENWOOD PA SCH DIST GO BDS	50,516	50,305
SAN FRANCISCO CALIF CITY & CNTY	54,491	56,245
UNITED STATES TREAS NTS	76,049	76,057
FEDERAL HOME LOAN BANKS	75,008	74,770
UNITED STATES TREAS NTS	99,604	99,590
UNITED STATES TREAS NTS	40,188	39,809
TRADITIONAL DEBENTURE	251,993	250,000
 Total	 872,296	 <u>876,595</u>

ARCTOS FOUNDATION

EIN:80-0561039

FORM 990-PF, PART II - BALANCE SHEET, LINE 13 - INVESTMENTS - OTHER

YEAR ENDED DECEMBER 31, 2015

	Total Cost Basis	Total Value
		December 31, 2015
ALLY BK MIDVALE UTAH CD	115,149	115,730
GOLDMAN SACHS BK USA NY	115,234	116,258
NORTHWEST CAPITAL PARTNERS	5,457	5,457
FGI OPPORTUNITY FUND II	873,855	856,410
INREIT	623,468	678,256
TOTAL	1,733,163	1,772,111