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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation THE GEORGE F. JEWETT FOUNDATION		A Employer identification number 27-3409281
Number and street (or P.O. box number if mail is not delivered to street address) C/O FCI, 30 EAST 7TH ST, SUITE 2000	Room/suite	B Telephone number 6512280935
City or town, state or province, country, and ZIP or foreign postal code ST PAUL, MN 55101-4930		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 25,836,447. (Part I, column (d) must be on cash basis)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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 ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		605,967.	283,035.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		238,741.			STATEMENT 1
b Gross sales price for all assets on line 6a		3,609,902.			
7 Capital gain net income (from Part IV, line 2)			660,843.		
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		230,722.	429,940.		STATEMENT 3
12 Total Add lines 1 through 11		1,075,430.	1,373,818.		
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 4		95,044.	14,664.		78,880.
c Other professional fees STMT 5		69,610.	0.		69,610.
17 Interest			57,053.		
18 Taxes STMT 6		42,489.	14,666.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		180.	100,689.		180.
24 Total operating and administrative expenses Add lines 13 through 23		207,323.	187,072.		148,670.
25 Contributions, gifts, grants paid		1,120,000.			1,120,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,327,323.	187,072.		1,268,670.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-251,893.			
b Net investment income (if negative, enter -0-)			1,186,746.		
c Adjusted net income (if negative, enter -0-)				N/A	

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2016.05000 THE GEORGE F. JEWETT FOUNDA 400171

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				
	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 9	12,956,713.	12,231,733.	16,424,347.
	c	Investments - corporate bonds	STMT 10	3,793,965.	3,388,915.	3,317,526.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	4,002,473.	4,621,355.	6,094,574.	
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)		20,753,151.	20,242,003.	25,836,447.	
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				
	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		20,753,151.	20,242,003.	
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		20,753,151.	20,242,003.		
31	Total liabilities and net assets/fund balances		20,753,151.	20,242,003.		

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	20,753,151.
2	Enter amount from Part I, line 27a	2	-251,893.
3	Other increases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	3	1.
4	Add lines 1, 2, and 3	4	20,501,259.
5	Decreases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 8</u>	5	259,256.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,242,003.

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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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 3,609,902.		2,949,059.	660,843.
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))
(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	
a			
b			
c			
d			
e			660,843.
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 }			2 660,843.
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))
2015	1,257,364.	25,587,121.	.049141
2014	1,197,967.	26,905,601.	.044525
2013	1,201,243.	25,675,753.	.046785
2012	1,039,383.	23,115,582.	.044965
2011	951,607.	21,736,761.	.043779

2 Total of line 1, column (d)	2 .229195
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 .045839
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4 24,131,069.
5 Multiply line 4 by line 3	5 1,106,144.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 11,867.
7 Add lines 5 and 6	7 1,118,011.
8 Enter qualifying distributions from Part XII, line 4	8 1,268,670.

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	11,867.
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	11,867.
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	11,867.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	37,505.	
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	37,505.	
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	25,638.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ 25,638. Refunded ☒	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 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?	X	
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 XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ CA		
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 2016 or the taxable year beginning in 2016 (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

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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)		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)	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► FIDUCIARY COUNSELLING, INC Telephone no. ► 651 228 0935 Located at ► 30 E 7TH ST, SUITE 2000, ST PAUL, MN ZIP+4 ► 55101		
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 2016, 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 ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	☐ Yes ☒ No	
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. ►		
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 2016 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 2016.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2016?		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
SEE STATEMENT 13		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

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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
FIDUCIARY COUNSELLING INC - 30 E. 7TH STREET, STE 2000, ST. PAUL, MN 55101	ACCOUNTING & TAX SERVICE	94,939.
FAMILY PHILANTHROPY ADVISORS, INC. - 1818 OLIVER AVENUE SOUTH, MINNEAPOLIS, MN 55405	CONSULTING	69,610.

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.

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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	21,505,143.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	2,993,404.
d	Total (add lines 1a, b, and c)	1d	24,498,547.
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	24,498,547.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	367,478.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,131,069.
6	Minimum investment return. Enter 5% of line 5	6	1,206,553.

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	1,206,553.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	11,867.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,867.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,194,686.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,194,686.
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	1,194,686.

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	1,268,670.
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	1,268,670.
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	11,867.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,256,803.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,194,686.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,244,988.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4. $\blacktriangleright$ \$ 1,268,670.				
a Applied to 2015, but not more than line 2a			1,244,988.	
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 2016 distributable amount				23,682.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,171,004.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(1)(3) or 4942(1)(5)

- [illegible]

1 Information Regarding Foundation Managers:

- GEORGE F. JEWETT, JR. (DECEASED)

- NONE

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

- c** Any submission deadlines.

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	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
a Paid during the year				
SEE ATTACHED STATEMENT				1,120,000.
Total			3a	1,120,000.
b Approved for future payment				
NONE				
Total			3b	0.

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	PUBLICLY TRADED SECURITIES			
b	PUBLICLY TRADED SECURITIES			
c	WASH SALE ADJ			
d	DISPOSITION OF CHURCHILL	P		
e	BOOK TO TAX LTCGD ADJ			
f	LTCG THRU CHURCHILL EQUITY & ESOP	P		
g	LTCG THRU SPELL MEZZANINE	P		
h	STCL THRU HARVEST	P		
i	LTCL THRU HARVEST	P		
j	SEC. 1231 THRU HARVEST	P		
k	STCG THRU SIT OPP BOND FD	P		
l	LTCG THRU SIT OPP BOND FD	P		
m	STCG THRU CPOF I	P		
n	LTCG THRU CPOF I	P		
o	SEC. 1231 THRU CPOF I	P		

(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	9,562.	9,463.	99.
b	2,862,723.	2,909,002.	-46,279.
c	27,390.		27,390.
d	1,536.	3,061.	-1,525.
e	152,808.		152,808.
f	21,684.		21,684.
g	14,626.		14,626.
h		4,461.	-4,461.
i		18,458.	-18,458.
j		671.	-671.
k	10,008.		10,008.
l	9,383.		9,383.
m	66.		66.
n	16,003.		16,003.
o	53.		53.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			99.
b			-46,279.
c			27,390.
d			-1,525.
e			152,808.
f			21,684.
g			14,626.
h			-4,461.
i			-18,458.
j			-671.
k			10,008.
l			9,383.
m			66.
n			16,003.
o			53.

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
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

THE GEORGE F. JEWETT FOUNDATION

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 SEC. 1256 THRU CPOF I		P		
b STCL THRU CPOF II		P		
c LTCG THRU CPOF II		P		
d SEC. 1231 THRU CPOF II		P		
e SEC. 1256 THRU CPOF II		P		
f STCL THRU CPOF III		P		
g LTCG THRU CPOF III		P		
h SEC. 1231 THRU CPOF III		P		
i SEC. 1256 THRU CPOF III		P		
j STCG THRU CPOF IV		P		
k LTCG THRU CPOF IV		P		
l SEC. 1231 THRU CPOF IV		P		
m SEC. 1256 THRU CPOF IV		P		
n STCG THRU CPOF V		P		
o LTCG THRU CPOF V		P		

(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 2.			2.
b		344.	-344.
c 74,343.			74,343.
d 246.			246.
e		1,199.	-1,199.
f		1,446.	-1,446.
g 102,959.			102,959.
h		954.	-954.
i 684.			684.
j 7,407.			7,407.
k 32,941.			32,941.
l 59.			59.
m 468.			468.
n 820.			820.
o 679.			679.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2.
b			-344.
c			74,343.
d			246.
e			-1,199.
f			-1,446.
g			102,959.
h			-954.
i			684.
j			7,407.
k			32,941.
l			59.
m			468.
n			820.
o			679.

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	
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	

THE GEORGE F. JEWETT FOUNDATION

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 SEC. 1231 THRU CPOF V		P		
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 40.			40.
b 263,412.			263,412.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			40.
b			263,412.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	660,843.
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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
9,562.	9,463.	0.	0.
			99.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
2,862,723.	2,909,740.	0.	0.
			-47,017.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASH SALE ADJ			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
27,390.	6,679.	0.	0.
			20,711.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSTION OF CHURCHILL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,536.	0.	0.	0.	1,536.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BOOK TO TAX LTCGD ADJ				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
152,808.	152,808.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG THRU CHURCHILL EQUITY & ESOP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,684.	21,684.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG THRU SPELL MEZZANINE	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,626.	14,626.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
STCL THRU HARVEST	0.	0.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
LTCL THRU HARVEST	0.	0.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
SEC. 1231 THRU HARVEST	0.	0.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
STCG THRU SIT OPP BOND FD	10,008.	10,008.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
LTCG THRU SIT OPP BOND FD	9,383.	9,383.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
STCG THRU CPOF I	66.	66.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
LTCG THRU CPOF I	16,003.	16,003.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
SEC. 1231 THRU CPOF I	53.	53.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
SEC. 1256 THRU CPOF I	2.	2.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
STCL THRU CPOF II	0.	0.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
LTCG THRU CPOF II	74,343.	74,343.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
SEC. 1231 THRU CPOF II	246.	246.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEC. 1256 THRU CPOF II	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STCL THRU CPOF III	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG THRU CPOF III	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
102,959.	102,959.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEC. 1231 THRU CPOF III	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
SEC. 1256 THRU CPOF III	684.	684.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
STCG THRU CPOF IV	7,407.	7,407.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
LTCG THRU CPOF IV	32,941.	32,941.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
SEC. 1231 THRU CPOF IV	59.	59.	0.		0.		0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD
SEC. 1256 THRU CPOF IV				PURCHASED		
	468.	468.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD
STCG THRU CPOF V				PURCHASED		
	820.	820.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD
LTCG THRU CPOF V				PURCHASED		
	679.	679.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD
SEC. 1231 THRU CPOF V				PURCHASED		
	40.	40.	0.		0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV						263,412.
TOTAL TO FORM 990-PF, PART I, LINE 6A						238,741.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY SERVICES LONG TERM DISTRIBUTIONS	604,707.	0.	604,707.	283,035.	
STCGD	263,412. 1,260.	263,412. 0.	0. 1,260.	0. 0.	
TO PART I, LINE 4	869,379.	263,412.	605,967.	283,035.	

FORM 990-PF	OTHER INCOME		STATEMENT 3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHURCHILL EQUITY & ESOP 41-1963960	0.	0.	
INTEREST	0.	15.	
CPOF 45-0463589	0.	0.	
ORDINARY INCOME	0.	93.	
OTHER NET RENTAL	0.	4.	
INTEREST	0.	416.	
DIVIDENDS	0.	1,655.	
ROYALTIES	0.	5.	
OTHER PORTFOLIO INCOME	0.	1,103.	
CANCELLATION OF DEBT	0.	-19.	
OTHER INCOME	0.	74.	
LESS: UBTI	0.	-166.	
CPOF II 20-2825162	0.	0.	
ORDINARY INCOME	0.	940.	
RENTAL REAL ESTATE INCOME	0.	-15.	
OTHER RENTAL INCOME	0.	-1.	
INTEREST	0.	297.	
DIVIDENDS	0.	16,783.	
ROYALTIES	0.	4.	
OTHER PORTFOLIO INCOME	0.	-7,858.	
CANCELLATION OF DEBT	0.	42.	
OTHER INCOME	0.	-256.	
LESS: UBTI	0.	-1,395.	
CPOF III 26-2251284	0.	0.	
ORDINARY INCOME	0.	-249.	
RENTAL REAL ESTATE INCOME	0.	-411.	
OTHER RENTAL INCOME	0.	-29.	
INTEREST	0.	5,836.	
DIVIDENDS	0.	6,103.	
ROYALTIES	0.	175.	

OTHER PORTFOLIO INCOME	0.	4,555.
CANCELLATION OF DEBT	0.	289.
OTHER INCOME	0.	1,498.
LESS: UBTI	0.	1,129.
CPOF IV 45-2978316	0.	0.
ORDINARY INCOME	0.	-2,389.
RENTAL REAL ESTATE INCOME	0.	-5.
OTHER NET RENTAL	0.	-11.
INTEREST	0.	3,727.
DIVIDENDS	0.	3,395.
ROYALTIES	0.	8.
OTHER PORTFOLIO INCOME	0.	-1,861.
CANCELLATION OF DEBT	0.	518.
OTHER INCOME	0.	1,475.
LESS: UBTI	0.	2,490.
INTEREST	0.	1,590.
DIVIDENDS	0.	97,294.
SPELL CAPITAL MEZZANINE PARTNERS		
SBIC 37-1661465	0.	0.
ORDINARY INCOME	0.	-45,563.
INTEREST	0.	282,445.
DIVIDENDS	0.	2,602.
LESS: UBTI	0.	45,563.
PARTNERSHIP INCOME	193,257.	0.
FEDERAL UBTI REFUND	2,652.	0.
STATE UBTI REFUND	229.	0.
FEDERAL EXCISE TAX REFUND	34,584.	0.
CPOF V 46-5036194	0.	0.
ORDINARY INCOME	0.	-206.
NET RENTAL	0.	-2.
OTHER NET RENTAL	0.	-14.
INTEREST	0.	960.
DIVIDENDS	0.	168.
ROYALTIES	0.	15.
OTHER PORTFOLIO INCOME	0.	2,173.
CANCELLATION OF DEBT	0.	27.
OTHER INCOME	0.	10.
LESS: UBTI	0.	2,249.
HARVEST MLP 27-2968896	0.	0.
ORDINARY INCOME	0.	-26,625.
RENTAL REAL ESTATE INCOME	0.	-52.
INTEREST	0.	611.
DIVIDENDS	0.	1,761.
ROYALTIES	0.	7.
OTHER PORTFOLIO INCOME	0.	16.
CANCELLATION OF DEBT	0.	74.
LESS: UBTI	0.	26,873.
TOTAL TO FORM 990-PF, PART I, LINE 11	230,722.	429,940.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX SERVICE	94,939.	14,611.		78,828.
AUDIT FEE	105.	53.		52.
TO FORM 990-PF, PG 1, LN 16B	95,044.	14,664.		78,880.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT FEE	69,610.	0.		69,610.
TO FORM 990-PF, PG 1, LN 16C	69,610.	0.		69,610.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE	39,584.	0.		0.
FEDERAL UBTI	2,652.	0.		0.
STATE UBTI	253.	0.		0.
CPOF 45-0463589 FTC	0.	21.		0.
CPOF II 20-2825162 FTC	0.	359.		0.
CPOF III 26-2251284 FTC	0.	547.		0.
CPOF IV 45-2978316 FTC	0.	28.		0.
CPOF V 46-5036194	0.	27.		0.
HARVEST MLP 27-2968896 FTC	0.	136.		0.
FOREIGN TAX	0.	13,548.		0.
TO FORM 990-PF, PG 1, LN 18	42,489.	14,666.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	180.	0.		180.	
CHURCHILL EQUITY & ESOP 41-1963960	0.	0.		0.	
PORTFOLIO DEDUCTIONS	0.	1,405.		0.	
CPOF 45-0463589	0.	0.		0.	
SECTION 59(E)(2)	0.	12.		0.	
PORTFOLIO DEDUCTIONS	0.	2,976.		0.	
OTHER PORTFOLIO DEDUCTIONS	0.	18.		0.	
OTHER DEDUCTIONS	0.	56.		0.	
CPOF II 20-2825162	0.	0.		0.	
SECTION 179	0.	42.		0.	
ROYALTY	0.	25.		0.	
SECTION 59(E)(2)	0.	381.		0.	
PORTFOLIO DEDUCTIONS	0.	10,172.		0.	
OTHER PORTFOLIO DEDUCTIONS	0.	3.		0.	
OTHER DEDUCTIONS	0.	221.		0.	
CPOF III 26-2251284	0.	0.		0.	
SEC. 179	0.	5.		0.	
ROYALTY	0.	250.		0.	
SECTION 59(E)(2)	0.	1,664.		0.	
PORTFOLIO DEDUCTIONS	0.	16,092.		0.	
OTHER PORTFOLIO DEDUCTIONS	0.	3.		0.	
OTHER DEDUCTIONS	0.	296.		0.	
CPOF IV 45-2978316	0.	0.		0.	
SEC. 179	0.	5.		0.	
ROYALTY	0.	15.		0.	
SECTION 59(E)(2)	0.	1,043.		0.	
PORTFOLIO DEDUCTIONS	0.	19,536.		0.	
OTHER PORTFOLIO DEDUCTIONS	0.	3.		0.	
OTHER DEDUCTIONS	0.	564.		0.	
SIT OPPORTUNITY BOND FUND 41-1966452	0.	0.		0.	
PORTFOLIO DEDUCTIONS	0.	7,980.		0.	
SPELL CAPITAL MEZZANINE 371661465	0.	0.		0.	
PORTFOLIO DEDUCTIONS	0.	23,201.		0.	
CPOF V 46-5036194	0.	0.		0.	
ROYALTY	0.	16.		0.	
SECTION 59(E)(2)	0.	1,151.		0.	
PORTFOLIO DEDUCTIONS	0.	9,897.		0.	
OTHER PORTFOLIO DEDUCTIONS	0.	2.		0.	
OTHER DEDUCTIONS	0.	316.		0.	
HARVEST MLP 27-2968896	0.	0.		0.	
SECTION 59(E)(2)	0.	1.		0.	
PORTFOLIO DEDUCTIONS	0.	3,338.		0.	
TO FORM 990-PF, PG 1, LN 23	180.	100,689.		180.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
PRIOR PERIOD ADJUSTMENT		221,222.	
REMOVE REMAINING CHURCHILL ESOP BASIS OFF BOOKS (TAX EFFECT IN 2015)		38,034.	
TOTAL TO FORM 990-PF, PART III, LINE 5		259,256.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
FIDELITY CLEARING		-53,176.	-53,176.
FIDELITY GOVT CASH RESERVE		862,284.	862,284.
POTLATCH CORP NEW COM		0.	1,205,268.
WEYERHAEUSER CO		759,892.	2,446,528.
OAKMARK SELECT FD		302,091.	534,292.
SELECTED AMERICAN SHARES CL D		582,388.	523,625.
VANGUARD PRIMECAP CORE FD		295,457.	519,874.
CLEARWATER SMALL COMPANIES FUND		1,633,133.	2,104,855.
AMERICAN EUROPACIFIC GROWTH FUND CLASS F2		645,390.	930,751.
DODGE & COX INTL STOCK FUND		875,822.	941,734.
TEMPLETON INST FOREIGN SM COS		620,355.	919,732.
AQR EMERGING MULTI STYLE FUND CL R6		1,151,226.	1,113,345.
PARAMETRIC TAX MANAGED EMERGING MKTS INSTL		1,185,973.	1,188,066.
TOUCHSTONE EMERGING MARKETS FUND CL 1		0.	0.
MORGAN STANLEY PREMIUM PARTNERS FUND CAYMAN SPV		11,563.	82,864.
PIMCO ALL ASSET INST CLASS		795,350.	763,853.
THIRD AVENUE FOCUSED CREDIT INSTL		800,594.	320,589.
WILLIAM BLAIR MACRO ALLOCATION FD		805,867.	743,055.
THIRD AVENUE REAL ESTATE		957,525.	1,276,809.
ROUNDING		-1.	-1.
TOTAL TO FORM 990-PF, PART II, LINE 10B		12,231,733.	16,424,347.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOUBLELINE TOTAL RETURN BOND FD CL 1	816,329.	785,000.
LOOMIS SAYLES BOND INSTL	794,704.	827,107.
PIMCO EMERGING MARKETS BOND FD	863,603.	819,772.
TEMPLETON GLOBAL TOTAL RETURN FD ADVISOR CL	914,279.	885,647.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,388,915.	3,317,526.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SIT OPPORTUNITY BOND FUND LLC	COST	1,861,198.	1,957,954.
HARVEST MLP INCOME FUND LLC	COST	1,000,000.	1,047,343.
CHURCHILL EQUITY & ESOP CAP B	COST	0.	0.
CHURCHILL ESOP CAPITAL PARTNERS	COST	0.	0.
CLEARWATER PRIVATE OPPORTUNITY FUND	COST	0.	83,144.
CLEARWATER PRIVATE OPPORTUNITY FUND II		0.	546,240.
CLEARWATER PRIVATE OPPORTUNITY FUND III	COST	371,953.	760,265.
CLEARWATER PRIVATE OPPORTUNITY FUND IV	COST	420,000.	535,533.
CLEARWATER PRIVATE OPPORTUNITY FUND V	COST	195,000.	193,213.
SPELL CAPITAL MEZZANINE PARTNERS	COST	780,000.	977,678.
SBIC LP		-6,796.	-6,796.
DUE TO/DUE FROM	COST		
TOTAL TO FORM 990-PF, PART II, LINE 13		4,621,355.	6,094,574.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT 12
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EXPLANATION

A DISTRIBUTION WAS MADE FROM THE FOUNDATION TO A DONOR ADVISED FUND OVER WHICH A DISQUALIFIED PERSON HAS ADVISORY PRIVILEGES. THE FOUNDATION TREATED THE DISTRIBUTION TO THE DONOR ADVISED FUND AS A QUALIFYING DISTRIBUTION. THE DISTRIBUTIONS OUT OF THE DONOR ADVISED FUND ARE MADE ONLY TO ORGANIZATIONS OPERATED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
GEORGE F JEWETT III 30 E 7TH STREET, SUITE 2000 ST. PAUL, MN 55101	PRESIDENT/DIRECTOR 3.00	0.	0. 0.
BETSY JEWETT 30 E 7TH STREET, SUITE 2000 ST. PAUL, MN 55101	SECRETARY/CFO/DIRECTOR 3.00	0.	0. 0.
RICHARD T GILL 30 E 7TH STREET, SUITE 2000 ST. PAUL, MN 55101	DIRECTOR 3.00	0.	0. 0.
BRENDA C JEWETT 30 E 7TH STREET, SUITE 2000 ST. PAUL, MN 55101	DIRECTOR 3.00	0.	0. 0.
LUCILLE M JEWETT 30 E 7TH STREET, SUITE 2000 ST. PAUL, MN 55101	DIRECTOR 3.00	0.	0. 0.
GEORGE F. JEWETT, JR. (DECEASED) 30 E 7TH STREET, SUITE 2000 ST. PAUL, MN 55101	FORMER MANAGER 0.00	0.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0. 0.