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DLN: 93491073007107

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation
VALLEY NEWS CHARITY FUND

A Employer identification number
36-3339339

Number and street (or P O box number if mail is not delivered to street address)
1305 STADIUM ROAD

Room/suite

B Telephone number (see instructions)
(507) 345-4819

City or town, state or province, country, and ZIP or foreign postal code
MANKATO, MN 56001

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)\$ 884,001

J Accounting method

Cash

Accrual

Other (specify)

(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I

Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

Revenue

1 Contributions, gifts, grants, etc , received (attach schedule)

2 Check if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2016)

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	7,095	8,933		8,933	
	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	323	278		278	
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)					
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	970,695	914,368		874,790	
	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)	978,113	923,579		884,001		
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	0	0			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0			
	29	Retained earnings, accumulated income, endowment, or other funds	978,113	923,579			
	30	Total net assets or fund balances (see instructions)	978,113	923,579			
31	Total liabilities and net assets/fund balances (see instructions) .	978,113	923,579				

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	978,113
2	Enter amount from Part I, line 27a	2	-54,534
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	923,579
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	923,579

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)
1 a PUBLICLY TRADED SECURITIES	P		
b CAPITAL GAINS DIVIDENDS	P		
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 78,977		116,604	-37,627
b 4,360			4,360
c			
d			
e			

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			-37,627
b			4,360
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	-33,267
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))
2015	51,911	906,415	0 057271
2014	41,419	946,463	0 043762
2013	40,464	877,546	0 046110
2012	37,495	807,000	0 046462
2011	21,825	798,045	0 027348

2 Total of line 1, column (d)	2	0 220953
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 044191
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	840,085
5 Multiply line 4 by line 3	5	37,124
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	202
7 Add lines 5 and 6	7	37,326
8 Enter qualifying distributions from Part XII, line 4	8	44,112

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	202
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	202
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	202
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	480
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	480
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	278
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 278 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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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	1b	No
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 2016 or the taxable year beginning in 2016 (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

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 NANCY NICKELS Telephone no (507) 345-4819			

Located at **1305 STADIUM ROAD MANKATO MN** ZIP+4 **56001**

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 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 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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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)? ☐ 1b			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? ☐ 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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 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). ☐ Yes ☒ No 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 2016? 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		
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 <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No	6b		No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ <i>If "Yes" to 6b, file Form 8870</i>			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No	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 (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
TROY LEIFERMAN 1305 STADIUM ROAD MANKATO, MN 56001	PRESIDENT 1 00	0	0	0
MARGARET LEIFERMAN 1305 STADIUM ROAD MANKATO, MN 56001	SECRETARY 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	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		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	
Total. Add lines 1 through 3 ►	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	844,442
b	Average of monthly cash balances.	1b	8,436
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	852,878
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	852,878
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	12,793
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	840,085
6	Minimum investment return. Enter 5% of line 5.	6	42,004

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	42,004
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	202
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	202
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	41,802
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	41,802
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	41,802

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	44,112
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	44,112
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	202
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	43,910

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				41,802
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			12,443	
b Total for prior years 20____, 20____, 20____		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 ▶ \$ 44,112				
a Applied to 2015, but not more than line 2a			12,443	
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.				31,669
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 instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				10,133
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 (see instructions). . . .	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.				

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	42,825
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities.			14	21,829	
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	71	
8	Gain or (loss) from sales of assets other than inventory			18	-33,267	
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		-11,367	0
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		-11,367

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

[illegible]

Part XVII

- d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| | | |
| | | |
| | | |
| | | |

***** 2017-03-06 *****

Signature of officer or trustee Date Title

(see instr. 12) ☒ Yes ☐ No

Print/Type preparer's name ANN COLEMAN	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN P00032499
Firm's name ▶ EIDE BAILLY LLP				Firm's EIN ▶ 45-0250958
Firm's address ▶ 1911 EXCEL DRIVE MANKATO, MN 56001				Phone no (507) 387-6031

Form 990FP 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				
ALZHEIMERS ASSOCIATION 7900 WEST 78TH ST SUITE 100 MINNEAPOLIS, MN 55439	NONE	PC	UNRESTRICTED GENERAL FUND	200
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVENUE DALLAS, TX 75231	NONE	PC	UNRESTRICTED GENERAL FUND	250
AMERICAN RED CROSS 105 HOMESTEAD DRIVE MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL USE	1,000
ARTHRITIS FOUNDATION 35 EAST WACKER DRIVE 2260 CHICAGO, IL 60601	NONE	PC	UNRESTRICTED GENERAL USE	150
ASA 430 SO BROAD STREET STE 110 MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	750
AUDUBON MINNESOTA 2357 VENTURA DRIVE STE 110 ST PAUL, MN 55125	NONE	PC	UNRESTRICTED GENERAL USE	1,500
BETHANY LUTHERAN COLLEGE & SEMINARY INC 700 LUTHER DRIVE MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL USE	500
BLUE EARTH COUNTY HISTORICAL SOCIETY 424 WARREN STREET MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	500
BLUE EARTH NICOLLET COUNTY HUMANE SOCIETY 1250 NORTH RIVER DRIVE MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	250
CADA 100 STADIUM ROAD MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	250
CHILDREN'S MUSEUM OF SOUTHERN MINNESOTA PO BOX 3103 MANKATO, MN 56002	NONE	PC	UNRESTRICTED GENERAL FUND	1,000
ECHO FOOD SHELF 1014 SOUTH FRONT ST MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	250
EDUCARE FOUNDATION PO BOX 241 MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	1,460
FELLOWSHIP OF CHRISTIAN ATHLETES PO BOX 3581 NORTH MANKATO, MN 56003	NONE	PC	UNRESTRICTED GENERAL FUND	500
HABITAT FOR HUMANITY 1751 BASSETT DRIVE MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	250
Total ►				42,825
3a				

Form 990FP 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				
HIGH SCHOOL GRADUATION CELEBRATION PO BOX 3714 MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	250
HOLIDAY SHARING TREE PO BOX 4261 MANKATO, MN 56002	NONE	PC	UNRESTRICTED GENERAL FUND	500
HOLY ROSARY CATHOLIC CHURCH 546 GRANT AVENUE NORTH MANKATO, MN 56003	NONE	PC	UNRESTRICTED GENERAL FUND	200
HOUSE OF HOPE PO BOX 291 MANKATO, MN 560020291	NONE	PC	UNRESTRICTED GENERAL FUND	500
JUNIOR ACHIEVEMENT 210 LIME STREET MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	500
KICKS FOR CURENU FOUNDATION 2285 SO 67TH STREET STE 200 OMAHA, NE 68106	NONE	PC	UNRESTRICTED GENERAL USE	500
LAKE WASHINGTON LAKE IMPROVEMENT ASSOCIATION PO BOX 68 DASSEL, MN 55325	NONE	PC	UNRESTRICTED GENERAL USE	250
MANKATO AREA CATHOLIC SCHOOL PO BOX 751 MARSHALL, MN 56258	NONE	PC	WIRED TO THE HEART EVENT	1,000
MANKATO AREA FOUNDATION 127 SO SECOND STREET STE 100 MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND & CITY ART	750
MANKATO AREA HOCKEY ASSOCIATION 116 QUINION DRIVE MANKATO, MN 56001	NONE	PC	ANTHONY FORD FUND & UNRESTRICTED GENERAL FUND	600
MANKATO AREA UNITED WAY 101 NORTH 2ND STREET SUITE 100 MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	2,000
MANKATO DOWNTOWN KIWANIS CLUB PO BOX 733 MANKATO, MN 56001	NONE	PC	HOLIDAY LIGHTS	1,100
MANKATO FAMILY YMCA 1401 SOUTH RIVERFRONT DRIVE MANKATO, MN 56001	NONE	PC	KID'S CAMP & GOLF TOURNAMENT	1,500
MANKATO REHABILITATION CENTER INC FOUNDATION 15 MAP DRIVE MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	500
MANKATO WEST ORCHESIS 10 CIVIC CENTER PLAZA SUITE 1 MANKATO, MN 56002	NONE	PC	UNRESTRICTED GENERAL FUND	200
Total ►				42,825
3a				

Form 990FP 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				
MANKATO YWCA 500 SOUTH BROAD STREET MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	1,000
MAYBA 1925 HAUGHTON AVENUE NORTH MANKATO, MN 56003	NONE	PC	UNRESTRICTED GENERAL FUND	650
MAYO HEALTH 1025 MARSH STREET MANKATO, MN 560028673	NONE	PC	HOSPICE	1,100
MINNESOTA STATE UNIVERSITY FOUNDATION 236 WIGLEY ADMINISTRATION CENTER MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	11,895
NATIONAL CHILD SAFETY COUNCIL 710 SOUTH FRONT STREET MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	100
ONE BRIGHT STAR PO BOX 1084 MANKATO, MN 56002	NONE	PC	UNRESTRICTED GENERAL FUND	500
PACK THE STANDS (ISD #77) PO BOX 8741 MANKATO, MN 560028741	NONE	PC	UNRESTRICTED GENERAL FUND	100
PARTNERS FOR AFFORDABLE HOUSING 151 GOOD COUNSEL DRIVE SUITE 130 MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	500
RIVERBLENTERS GOOD COUNSEL HILL MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	50
SALVATION ARMY OF MANKATO 700 SOUTH RIVERFRONT DRIVE MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	500
SCHOOL SISTERS OF NOTRE DAME 170 GOOD COUNSEL DRIVE MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	250
SOUTH CENTRAL COLLEGE - MANKATO FOUNDATION 1920 LEE BOULEVARD NORTH MANKATO, MN 56003	NONE	PC	UNRESTRICTED GENERAL FUND	1,700
SOUTHERN MN INDEPENDENT LIVING ENTERPRISES & SERVICES (SMILES) 709 SO FRONT STREET STE 7 MANKATO, MN 560013887	NONE	PC	UNRESTRICTED GENERAL FUND	250
TEE IT UP FOR THE TROOPS PO BOX 685 MANKATO, MN 56002	NONE	PC	UNRESTRICTED GENERAL FUND	1,820
TWENTY FIVE YEAR CLUB 300 WEST 57TH STREET NEW YORK, NY 10019	NONE	PC	UNRESTRICTED GENERAL FUND	500
Total ► 3a				42,825

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>				
TWIN VALLEY COUNCIL BOY SCOUTS 810 MADISON AVENUE MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	500
VINE 421 E HICKORY STREET MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	500
THE WACONIA UNITED FOOD SHELF 11 SOUTH ELM STREET WACONIA, MN 55387	NONE	PC	UNRESTRICTED GENERAL FUND	100
LAKEWOOD HEALTH SYSTEM FOUNDATION 49725 COUNTY ROAD 83 STAPLES, MN 56479	NONE	PC	UNRESTRICTED GENERAL FUND	200
MANKATO CHILDREN'S CHORUS PO BOX 3482 MANKATO, MN 56002	NONE	PC	UNRESTRICTED GENERAL FUND	200
MATTER 7005 OXFORD STREET ST LOUIS PARK, MN 55426	NONE	PC	UNRESTRICTED GENERAL FUND	250
TWIN RIVERS COUNCIL FOR THE ARTS 523 S 2ND ST MANKATO, MN 56001	NONE	PC	UNRESTRICTED GENERAL FUND	1,000
Total ► 3a				42,825

TY 2016 Accounting Fees Schedule**Name:** VALLEY NEWS CHARITY FUND**EIN:** 36-3339339

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,495	1,248		1,247

TY 2016 Investments - Other Schedule**Name:** VALLEY NEWS CHARITY FUND**EIN:** 36-3339339

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COLUMBIA DIVIDEND OPPORTUNITY FUND	AT COST	173,035	169,092
FRANKLIN INCOME FUND CLASS A	AT COST	173,621	162,880
JOHN HANCOCK CLASSIC VALUE FUND	AT COST	10,171	9,785
JOHN HANCOCK DISCIPLINED VALUE	AT COST	80,886	80,707
LORD ABBETT DEVELOPING GROWTH	AT COST	111,661	82,867
FRANKLIN MUTUAL SHARES CLASS A	AT COST	115,408	123,822
PIMCO TOTAL RETURN CLASS C	AT COST	92,889	85,388
PIMCO REAL RETURN FUND	AT COST	24,018	24,443
VANGUARD CONVERTIBLE	AT COST	132,679	135,806

TY 2016 Other Expenses Schedule**Name:** VALLEY NEWS CHARITY FUND**EIN:** 36-3339339**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	100	100		0
MN FILING FEE	25	0		25
MISCELLANEOUS EXPENSE	15	0		15

TY 2016 Other Income Schedule

Name: VALLEY NEWS CHARITY FUND

EIN: 36-3339339

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INVESTMENT INCOME	71	71	71

TY 2016 Taxes Schedule**Name:** VALLEY NEWS CHARITY FUND**EIN:** 36-3339339

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	202	0		0