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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation**▶ 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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending

Name of foundation ELMER & KAYA BERG FOUNDATION NO. 2			A Employer identification number 36-3668256
Number and street (or P O box number if mail is not delivered to street address) C/O BANK OF THE WEST 520 MAIN AVE		Room/suite	B Telephone number (see instructions) (701) 293-2319
City or town, state or province, country, and ZIP or foreign postal code FARGO ND 58124			
G Check all that apply:	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	C If exemption application is pending, check here. ▶ <input type="checkbox"/>
H Check type of organization:	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 3,374,662.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>

Part III 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)	617,498.			
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	373.	373.	373.	
	4 Dividends and interest from securities	77,624.	77,624.	77,624.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	188,851.	188,851.		
	b Gross sales price for all assets on line 6a	2,029,047.			
	7 Capital gain net income (from Part IV, line 2)		188,851.		
	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.	887,988.	270,490.	81,639.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits.				
	16a Legal fees (attach schedule) . L-16a Stmt.	2,443.	2,443.	2,443.	
	b Accounting fees (attach sch.) . L-16b Stmt.	2,450.	2,450.	2,450.	
	c Other professional fees (attach sch.) L-16c Stmt.	30,236.	30,236.	30,236.	
	17 Interest				
	18 Taxes (attach schedule)(see instrs) TAXES PAID.	3,013.	3,013.	3,013.	
	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	38,153.	38,153.	38,153.		
25 Contributions, gifts, grants paid	184,700.			184,700.	
26 Total expenses and disbursements. Add lines 24 and 25	222,853.	38,153.	38,153.	184,700.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	665,135.				
b Net Investment Income (if negative, enter -0-).		232,337.			
c Adjusted net income (if negative, enter -0-).			43,486.		

BAA For Paperwork Reduction Act Notice, see Instructions.

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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	716,309.	96,742.	96,742.
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b Stmt	919,859.	1,636,753.	1,874,537.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	727,924.	1,296,302.	1,263,361.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) L-13 Stmt	0.	0.	140,000.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe L-15 Stmt)	591.	22.	22.	
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item i).	2,364,683.	3,029,819.	3,374,662.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,364,683.	3,029,819.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,364,683.	3,029,819.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,364,683.	3,029,819.	

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	2,364,683.
2 Enter amount from Part I, line 27a	2	665,135.
3 Other increases not included in line 2 (itemize) <u>ROUNDING</u>	3	1.
4 Add lines 1, 2, and 3	4	3,029,819.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,029,819.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		P		
b PUBLICLY TRADED SECURITIES		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 2,029,047.		1,863,492.	165,555.
b 23,296.		0.	23,296.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			165,555.
b			23,296.
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	188,851.
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 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	170,681.	2,852,992.	0.059825
2014	302,310.	2,930,692.	0.103153
2013	79,261.	2,814,877.	0.028158
2012	15.	1,621,818.	0.000009
2011	51,348.	964,711.	0.053226

2 Total of line 1, column (d)	2	0.244371
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	0.048874
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5.	4	3,033,996.
5 Multiply line 4 by line 3	5	148,284.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,323.
7 Add lines 5 and 6.	7	150,607.
8 Enter qualifying distributions from Part XII, line 4	8	184,700.

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 VII Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 — see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,323.
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	2,323.
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	2,323.
6 Credits/Payments:			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a	22.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868).	6 c	0.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	22.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	14.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,315.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax 0. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NORTH DAKOTA		
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?	X	
Website address N/A		
14 The books are in care of MICHELLE STOLLENWERK, BANK OF THE WEST Telephone no. (701) 293-2317 Located at 520 MAIN AVE FARGO ND ZIP + 4 58124		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country		

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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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?	1 c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	2 b	
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 __		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 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.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

5 a 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)?

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

5 b

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

☐ Yes ☐ No

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

6 a 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?

6 b

If 'Yes' to 6b, file Form 8870

7 a 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?

7 b

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	(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
DAVID R BERG 5910 TRAVIS WOODS COBE AUSTIN TX 78738	SECRETARY 0.10	0.	0.	0.
RICHARD N BERG 907 19TH AVE S FARGO ND 58103	PRESIDENT 0.10	0.	0.	0.
LILY BERG 907 19TH AVE S FARGO ND 58103	TREASURER 0.10	0.	0.	0.
DAVID COLE 3563 WOODBURY PARK DR S FARGO ND 58103	DIRECTOR 0.10	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	(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

None

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		None

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 NONE	
	0.
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 N/A	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	None

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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	1 a	2,884,873.
b	Average of monthly cash balances	1 b	55,326.
c	Fair market value of all other assets (see instructions)	1 c	140,000.
d	Total (add lines 1a, b, and c)	1 d	3,080,199.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,080,199.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	46,203.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	3,033,996.
6	Minimum investment return. Enter 5% of line 5	6	151,700.

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	151,700.
2a	Tax on investment income for 2016 from Part VI, line 5	2 a	2,323.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	2,323.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	149,377.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	149,377.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	149,377.

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	1 a	184,700.
b	Program-related investments — total from Part IX-B.	1 b	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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	184,700.
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	2,323.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	182,377.

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				149,377.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2016:				
a From 2011	0.			
b From 2012	0.			
c From 2013	0.			
d From 2014	34,540.			
e From 2015	29,169.			
f Total of lines 3a through e	63,709.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 184,700.				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2016 distributable amount				149,377.
e Remaining amount distributed out of corpus	35,323.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	99,032.			
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				
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				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)				
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	99,032.			
10 Analysis of line 9				
a Excess from 2012	0.			
b Excess from 2013	0.			
c Excess from 2014	34,540.			
d Excess from 2015	29,169.			
e Excess from 2016	35,323.			

BAA

Form 990-PF (2016)

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
<i>a Paid during the year</i>				
AMERICAN RED CROSS OF RED RIVER VALLEY 2602 12 ST N FARGO ND 58102		PC	TO FUND LOCAL OPERATIONS	2,500.
ANNE CARLSON CENTER FOR CHILDREN 701 3RD ST NW JAMESTOWN ND 58401		PC	TO FUND GENERAL OPERATIONS	3,000.
BETHANY HOMES 201 UNIVERSITY DR SOUTH FARGO ND 58103		SO-DP	TO FUND GENERAL OPERATIONS	1,000.
BOYS AND GIRLS CLUB OF DETROIT LAKES 150 RICHWOOD DRIVE DETROIT LAKES MN 56502		PC	TO ASSIST CHILDREN FOR ACADEMIC IMPROVEMENT DEVELOP CHARACHTER	7,500.
BOYS AND GIRLS CLUB OF THE RED RIVER VALLEY 2500 18TH ST S FARGO ND 58103		PC	TO FUND GENERAL OPERATIONS	12,500.
CHILDREN'S MIRACLE NETWORK PO BOX 2010 FARGO ND 58122		PC	TO SUPPORT CHILDREN FOR HOSPITAL STAYS	1,000.
CHURCHES UNITED FOR THE HOMELESS 619 N BROADWAY FARGO ND 58102		PC	TO FUND OPERATIONS TO ASSISST HOMELESS INDIVIDUALS AND FAMILIES	5,000.
CONCORDIA COLLEGE 901 8TH ST SO MOORHEAD MN 56560		SO-DP	TO FUND SCHOLARSHIP AT NON PROFIT COLLEGE	4,000.
DAILY BREAD 1720 3RD AVE N FARGO ND 58102		PC	TO FUND FOOD BANK FOR LOW INCOME PEOPLE	2,000.
See Line 3a statement				146,200.
Total			3a	184,700.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

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) Exclu- sion 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			14	373.	
4	Dividends and interest from securities			14	77,624.	
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 . .			18	188,851.	
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)				266,848.	
13	Total. Add line 12, columns (b), (d), and (e)				13	266,848.

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

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

[illegible]

Name ELMER & KAYA BERG FOUNDATION NO. 2	Employer Identification Number 36-3668256
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Asset Information:

Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:
Description of Property:	
Date Acquired:	How Acquired:
Date Sold:	Name of Buyer:
Sales Price:	Cost or other basis (do not reduce by depreciation)
Sales Expense:	Valuation Method:
Total Gain (Loss):	Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
SECRETARY OF STATE FEE	10.	10.	10.	
ROUNDING	1.	1.	1.	
Total	11.	11.	11.	

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

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	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year				
DAKOTA BOYS RANCH PO BOX 5007 MINOT ND 58702		PC	TO FUND GENERAL OPERATION	Person or Business <input type="checkbox"/> 1,000.
DETROIT LAKES COMMUNITY AND CULTURAL CENTER 826 SUMMIT AVE DETROIT LAKES MN 56501		PC	TO PROVIDE OPERATIONAL FUNDS FOR ARTISTIC OPPORTUNITIES	Person or Business <input type="checkbox"/> 3,000.
FIRST CHOICE CLINIC 1351 PAGE DR STE 205 FARGO ND 58103		PC	TO PROVIDE PREGNANCY COUNSELING FOR LOW INCOME PEOPLE	Person or Business <input type="checkbox"/> 2,500.
FIRST LUTHERAN CHURCH 619 BROADWAY FARGO ND 58102		PC	TO PROVIDE SUPPORT OF RADIO MINISTRY	Person or Business <input type="checkbox"/> 3,500.
FRASIER LTD 2902 UNIVERSITY DR S FARGO ND 58103		PC	TO PROVIDE COUNSELING TO AT RISK INDIVIDUALS	Person or Business <input type="checkbox"/> 2,000.
GREAT PLAINS FOOD BANK 1438 10TH ST N FARGO ND 58102		PC	PROVIDE FOOD FOR LOW INCOME/HOMELESS FAMILIES/INDIVIDUALS	Person or Business <input type="checkbox"/> 2,000.
HOLMES CENTER 826 SUMMIT AVE DETROIT LAKES MN 56501		PC	TO PROVIDE FUNDS FOR OPERATIONS	Person or Business <input type="checkbox"/> 4,000.
HOSPICE OF RED RIVER VALLEY 1701 38TH STREET NW FARGO ND 58103		PC	TO PROVIDE FOR GENERAL OPERATIONS	Person or Business <input type="checkbox"/> 2,500.
HUMANE SOCIETY OF THE LAKES 19665 US-59 DETROIT LAKES MN 56501		PC	TO PROVIDE SERVICES FOR LOST AND ABANDONED ANIMALS	Person or Business <input type="checkbox"/> 2,500.
LAKE AGGASSIZ HABITAT FOR HUMANITY 210 N 11TH ST MOORHEAD MN 56560		PC	TO PROVIDE FUNDING ASSISTING FAMILIES HOUSING	Person or Business <input type="checkbox"/> 3,000.
LAKELAND HOSPICE 1505 PEBBLE LAKE ROAD FERGUS FALLS MN 56537		PC	TO PROVIDE FOR GENERAL OPERATIONS	Person or Business <input type="checkbox"/> 3,000.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Continued

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	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year				
LAURIE BERRY CHRISTIAN HOME 203 8TH ST S FARGO ND 58103		PC	TO PROVIDE FOR GENERAL OPERATIONS	Person or Business <input type="checkbox"/> 4,000.
NEW LIFE CENTER 1902 3RD AVE NORTH FARGO ND 58102		PC	TO PROVIDE ASSISTANCE TO LOW INCOME/HOMELESS PEOPLE	Person or Business <input type="checkbox"/> 3,000.
NOKOMIS CHILD CARE 1620 SOUTH 16TH AVE FARGO ND 58103		PC	TO ASSIST LOW INCOME PARENTS IN FUNDING CHILDCARE	Person or Business <input type="checkbox"/> 5,000.
OAK GROVE LUTHERAN SCHOOL 124 N TERRACE FARGO ND 58102		PC	TO PROVIDE GENERAL AND RELIGIOUS EDUCATION	Person or Business <input type="checkbox"/> 13,000.
PARK CHRISTIAN 300 N 17TH ST MOORHEAD MN 56560		PC	TO PROVIDE GENERAL AND RELIGIOUS EDUCATION	Person or Business <input type="checkbox"/> 6,000.
PATHWAYS PO BOX 1187 BEMIDJI MN 56619		PC	TO PROVIDE FUNDS FOR GENERAL OPERATIONS AND SCHOLARSHIPS TO CAMP	Person or Business <input type="checkbox"/> 2,000.
RAPE AND ABUSE CRISIS CENTER PO BOX 2984 FARGO ND 58108		PC	TO PROVIDE FUNDING FOR COUNSELING FOR RAPE/ABUSE VICTIMS	Person or Business <input type="checkbox"/> 3,000.
PULSE 34 13 AVE NE STE B001 MINNEAPOLIS MN 55413		PC	TO PROVIDE COLLEGE MINISTRIES	Person or Business <input type="checkbox"/> 1,000.
RED RIVER CHILDREN'S ADVOCACY CENTER 100 SOUTH 4TH STREET FARGO ND 58103		PC	TO PROVIDE TRAINING FOR CHILDREN'S ADVOCATES	Person or Business <input type="checkbox"/> 3,000.
RED RIVER YOUTH FOR CHRIST 65 3RD ST NORTH FARGO ND 58102		PC	TO FUND FOR RELIGIOUS EDUCATION	Person or Business <input type="checkbox"/> 2,000.
RED WILLOW BIBLE CAMP 1651 JACOB DRIVE BINFORD ND 58416		PC	TO FUND SCHOLARSHIPS FOR RELIGIOUS CAMP	Person or Business <input type="checkbox"/> 1,000.
RONALD MCDONALD HOUSE 1330 18TH AVE S FARGO ND 58103		PC	TO FUND PLACES FOR PEOPLE TO STAY DURING HOSPITAL STAYS	Person or Business <input type="checkbox"/> 2,500.
ROSEWOOD HOME 1351 BROADWAY FARGO ND 58102		PC	TO ASSIST NURSING HOME WITH CHAPEL OPERATIONS	Person or Business <input type="checkbox"/> 4,000.
SALVATION ARMY 304 ROBERTS ST N FARGO ND 58102		PC	TO FUND GENERAL OPERATIONS	Person or Business <input type="checkbox"/> 2,000.
SANFORD MEDICAL FOUNDATION 520 MAIN AVE STE 700 FARGO ND 58103		SO-DP	TO PROVIDE FUNDING FOR SUPPORT PROGRAMS AT SANFORD MEDICAL	Person or Business <input type="checkbox"/> 30,000.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Continued

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	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year SHANLEY CATHOLIC SCHOOL NETWORK 5600 25TH ST SOUTH FARGO ND 58104		PC	TO FUND OPERATIONS OF RELIGIOUS SCHOOLING	Person or Business <input type="checkbox"/> 3,000.
SPECIAL OLYMPICS-MN 100 WASHINGTON AVE S STE 550 MINNEAPOLIS MN 55401		PC	TO FUND GENERAL OPERATIONS	Person or Business <input type="checkbox"/> 2,500.
SPECIAL OLYMPICS NORTH DAKOTA 2616 S 26TH ST GRAND FORKS ND 58201		PC	TO FUND GENERAL OPERATION	Person or Business <input type="checkbox"/> 2,500.
TNT KIDS FITNESS 2800 MAIN AVE FARGO MN 58103		PC	TO FUND GENERAL OPERATIONS FOR CHILDREN'S FITNESS	Person or Business <input type="checkbox"/> 2,000.
TROLLWOOD PERFORMING ARTS 801 50TH ST S MOORHEAD MN 56560		PC	TO PROVIDE FINE ARTS EDUCATION FOR STUDENTS	Person or Business <input type="checkbox"/> 2,000.
VILLAGE FAMILY SERVICES 1201 25TH ST S FARGO ND 58103		PC	TO FUND OPERATIONS	Person or Business <input type="checkbox"/> 2,500.
YMCA 400 1ST ST S FARGO ND 58103		PC	TO FUND OPERATIONS	Person or Business <input type="checkbox"/> 1,000.
YWCA 3100 12TH AVE N FARGO ND 58102		PC	TO FUND OPERATIONS AND COUNSELING OF ABUSE VICTIMS	Person or Business <input type="checkbox"/> 5,000.
FARGO MOORHEAD COMMUNITY THEATRE 333 4TH ST S FARGO ND 58103		PC	TO FUND ARTISTIC THEATRE OPTIONS	Person or Business <input type="checkbox"/> 5,000.
HOMEWARD ANIMAL SHELTER 1201 28TH AVE N FARGO ND 58102		PC	TO PROVIDE OPERATIONS ASSISTANCE FOR ANIMAL RESCUE	Person or Business <input type="checkbox"/> 1,500.
PATRIOT ASSISTANCE DOGS 1478 MALLARD ST DETROIT LAKES MN 56501		PC	TO PLACE A SERVICE DOG WITH VETERANS WITH DISABILITIES	Person or Business <input type="checkbox"/> 2,000.
4 LUV OF DOG RESCUE PO BOX 9283 FARGO ND 58106		PC	TO CARE FOR HOMELESS DOGS	Person or Business <input type="checkbox"/> 1,500.
PRESENTATION CENTER 2701 13TH AVE S FARGO ND 58103		PC	TO PROVIDE PRAYER CENTER AND SPIRITUAL GUIDANCE	Person or Business <input type="checkbox"/> 5,000.
FELLOWSHIP OF CHRISTIAN ATHLETES 171 RUSTAD DR KINDRED ND 58051		PC	TO PROVIDE SPIRITUAL GUIDANCE FOR ATHLETES	Person or Business <input type="checkbox"/> 200.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Continued

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foun- dation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox
				Amount
a Paid during the year				

Total

146,200.

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VOGEL LAW FIRM	TRANSFER OF ASSETS	2,443.	2,443.	2,443.	
Total		<u>2,443.</u>	<u>2,443.</u>	<u>2,443.</u>	

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BRUCE ANDERSON & ASSOCIATES, PLLC	TAX RETURN PREPARATION	2,450.	2,450.	2,450.	
Total		<u>2,450.</u>	<u>2,450.</u>	<u>2,450.</u>	

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK OF THE WEST	INVESTMENT ADVISORY SERVICES	30,236.	30,236.	30,236.	
Total		<u>30,236.</u>	<u>30,236.</u>	<u>30,236.</u>	

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
140.000 COMCAST CORP CL A	4,167.	9,667.
173.000 FOOT LOCKER INC COM	11,698.	12,264.
409.000 GENERAL MILLS	11,987.	14,250.
916.000 HANESBRANDS	24,564.	19,758.
68.000 HOME DEPOT	9,312.	9,117.
248.000 LKQ CORP COM	8,111.	7,601.
146.00 STARBUCKS CORP COM	5,145.	8,106.
618.000 UNDER ARMOUR INC CL A	23,592.	17,952.
149.00 WYNDAM WORLDWIDE CORP COM	8,994.	11,379.
197.000 CVS HEALTH CORP	10,737.	15,545.
452.000 KROGER CO COM	16,564.	15,599.
89.000 PEPSICO INC COM	9,741.	9,312.
91.00 PROCTOR & GAMBLE CO COM	5,603.	7,651.
331.00 TYSON FOODS INC CL A	16,003.	20,416.
454.000 ANDARKO PETE CORP COM	24,854.	31,657.
59.000 EXXON MOBIL CORP COM	2,868.	5,325.
318.000 SCHLUMBERGER LTD COM	24,627.	26,696.
124.000 AMERCIAN TOWER CORPORATION	7,592.	13,104.
112.000 BERKSHIRE HATHAWAY INC DEL CL B NEW	16,160.	18,254.
224.00 CAPITAL ONE FINL CORP COM	12,651.	19,542.
364.000 CITIGROUP INC COM NEW	16,217.	21,633.
165.000 EXTRA SPACE STORAGE INC COM	11,832.	12,745.
711.000 INVESCO LTD	16,622.	21,572.
153.000 JP MORGAN CHASE	7,764.	13,202.
305.000 PRUDENTIAL FINL INC COM	15,720.	31,738.
55.000 SIMON PPTY GROUP INC NEW COM	10,039.	9,772.
233.00 WELLS FARGO & CO NEW COM	7,144.	12,841.
136.00 ALEXIAN PHARMACEUTICALS INC COM	15,430.	16,640.
60.000 ALLERGAN PLC SHARES	16,062.	12,601.
50.000 BIOGEN	11,803.	14,179.
124.000 CIGNA CORP COM	12,660.	16,540.
322.000 GILEAD SCIENCES INC COM	11,964.	23,058.
60.000 LABORATORY CORP AMER HLDGS COM NEW	7,233.	7,703.
43.000 MCKESSON CORP COM	3,163.	6,039.
263.000 MYLAN N V SHS EURO	11,965.	10,033.
318.000 PFIZER INC COM	10,639.	10,329.
111.000 UNITED GROUP INC. COM	15,510.	17,764.
632.00 DELTA AIRLINES INC DLE COM NE	26,621.	31,088.
283.00 GENERAL ELEC CO COM	6,454.	8,943.
340.00 TEXTRON	13,078.	16,510.
148.00 UNITED TECHNOLOGIES CORP COM	9,664.	16,224.
41.000 ALPHABET INC CAP STK CL A	21,525.	32,490.
379.00 APPLE INC COM	26,161.	43,896.
114.000 BROADCOM LTD SHS	18,715.	20,152.
189.00 COGNIZANT TECH SOLUTIONS CRP COM	4,509.	10,590.
200.000 FACEBOOK INC CL A	13,124.	23,010.
126.000 FIDELITY NATL INFORMATION SVCS INC COM	9,719.	9,531.
96.000 MASTERCARD INC CL A	9,732.	9,912.
125.000 SALESFORCE COM INC COM	9,798.	8,558.
228.00 VISA INC COM CL A	13,376.	17,789.
208.000 DOW CHME COM	10,990.	11,902.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Continued

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
97.000 MONSANTO CO NEW COM	10,175.	10,205.
217.000 LEVEL 3 COMMUNICATIONS INC COM NEW	11,594.	12,230.
229.000 VERIZON COMMUNICATIONS INC COM	10,911.	12,224.
100.000 EVERSOURCE ENERGY COM	4,545.	5,523.
123.00 NEXTERA ENERGY INC COM	7,163.	14,694.
8287.000 DBX ETF TR DB XTR MSCI EUR	209,024.	210,241.
5303.985 GOLDMAN SACHS STRUCTURED INTL SMALL CAP FD	54,517.	55,161.
2893.000 ISHARES MSCI FRONTIER 100 FUND	73,746.	71,891.
8514.898 JP MORGAN EMERGING MARKETS EQUITY FUND CL L	176,476.	179,750.
8243.357 MFS INSTITUTIONAL INTERNATIONAL EQUITY FUND #403	154,875.	167,010.
5744.377 PRINCIPAL MID CAP FUND INSTL CLASS #4749	95,001.	129,191.
1767.000 SCHWAB STRATEGIC TR INTL EQUITY ETF	49,410.	48,911.
685.000 SPDR INDEX SHS FDS S&P CHINA ETF	49,660.	49,354.
2136.036 T ROWE PRICE SMALL-CAP STOCK FUND #65	79,453.	95,972.
ROUNDING	0.	1.
Total	<u>1,636,753.</u>	<u>1,874,537.</u>

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
28652.707 JP MORGAN MORTGAGE BACKED SECURITIES FUND SEL - #1273	327,245.	319,478.
2588.000 SPDR BLOOMBER BARCLAYS INTERNATIONAL TREASURY BOND ETF	67,849.	67,236.
5177.801 FEDERATED INSTITUTIONAL HIGH YIELD BOND FUND - INS #900	52,088.	51,053.
14518.470 VANGUARD INTERMEDIATE-TERM INVESTMENT GRADE FUND ADM #571	144,976.	139,958.
6595.973 VANGUARD LONG TERM INVMT GRAD ADMR #568	70,975.	66,355.
19268.685 VANGUARD INTRM TRM TREAS FD ADM #535	217,746.	213,690.
4495.560 ANGEL OAK MULTI-STRATEGY INCOME FUND CLASS I	53,738.	50,395.
47410.821 VANGUARD SHORT-TERM INVESTMENT GRADE FUND - INS #858	79,725.	78,777.
5967.455 ASG ALTERNATIVES FUND	63,613.	60,808.
2120.672 BLACKROCK GLOBAL LONG/SHORT CREDIT FUND - INS #1833	20,825.	21,461.
4551.268 PIMCO COMMODITY REALRETURN STRATEGY FUND INST #45	31,785.	32,587.
4125.5587 PRINCIPAL GLOBAL REAL ESTATE SECURITIES FUND - INS #4905	34,547.	35,686.
569.00 SPDR INDEX SHS FDS DJ WILSHIRE INTL REAL ESTATE ETF	22,540.	20,530.
8554.566 STONE RIDGE HIGH YIELD REINSURANCE RISK PREMIUM FUND CLASS I #2095	88,900.	85,289.
1618.852 VANGUARD MARKET NEUTRAL FUND - INV #634	19,750.	20,058.
Total	<u>1,296,302.</u>	<u>1,263,361.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
10000 UNITS DAKOTA REIT	0.	140,000.
Total	<u>0.</u>	<u>140,000.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
FEDERAL TAX DEPOSITS	591.	22.	22.
Total	<u>591.</u>	<u>22.</u>	<u>22.</u>

Supporting Statement of:

Form 990-PF, p2/Line 2(b)

Description	Amount
	96,712.
	30.
Total	<u>96,742.</u>

Supporting Statement of:

Form 990-PF, p2/Line 27(b)

Description	Amount
	3,029,818.
	1.
Total	<u>3,029,819.</u>

Supporting Statement of:

Form 990-PF, p11/Line 3a, Amount-5

Description	Amount
	12,000.
	500.
Total	<u>12,500.</u>

Supporting Statement of:

Form 990-PF, p11/Line 3a, Amount-16

Description	Amount
	3,000.
	1,000.
Total	<u>4,000.</u>

Supporting Statement of:

Form 990-PF, p11/Line 3a, Amount-24

Description	Amount
	10,000.
	3,000.
Total	<u>13,000.</u>