



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

Name of foundation SAUL WINTON FUND		A Employer identification number 41-1451143	
Number and street (or P O box number if mail is not delivered to street address) 200 VALLEYVIEW PLACE		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55419		B Telephone number (see instructions) (612) 823-7922	
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) \$ 766,694	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	2	2		
	4 Dividends and interest from securities	24,517	24,517		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-7,549			
	b Gross sales price for all assets on line 6a 460,989				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	859	0		
	12 Total. Add lines 1 through 11	17,829	24,519		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,200	1,600		1,600
	c Other professional fees (attach schedule)	6,677	6,677		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	110	110		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	265	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	10,252	8,387		1,600
	25 Contributions, gifts, grants paid	40,300			40,300
	26 Total expenses and disbursements. Add lines 24 and 25	50,552	8,387		41,900
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-32,723			
	b Net investment income (if negative, enter -0-)		16,132		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			8,104	8,104
	2	Savings and temporary cash investments	19,616	28,714	28,714	
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	311,965	313,543	380,171	
	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)	368,276	356,043	349,705	
	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)	699,857	706,404	766,694		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		38,500		
	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 ▶ _____)	319	1,089		
	23	Total liabilities (add lines 17 through 22)	319	39,589		
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	699,538	666,815		
	30	Total net assets or fund balances (see instructions)	699,538	666,815		
31	Total liabilities and net assets/fund balances (see instructions) .	699,857	706,404			

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)	1 699,538
2	Enter amount from Part I, line 27a	2 -32,723
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 666,815
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 .	6 666,815

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 See Additional Data Table			
b			
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 See Additional Data Table			
b			
c			
d			
e			

(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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-7,549
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	39,587	766,239	0 051664
2014	44,587	804,546	0 055419
2013	5,087	749,965	0 006783
2012	260,934	616,846	0 423013
2011	42,725	452,364	0 094448
2 Total of line 1, column (d)			2 0 631327
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 126265
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 728,594
5 Multiply line 4 by line 3			5 91,996
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 161
7 Add lines 5 and 6			7 92,157
8 Enter qualifying distributions from Part XII, line 4			8 41,900

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	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	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	323
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	323
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	323
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ Refunded ▶	11	

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)? <i>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</i>	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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i> .	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)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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 ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no ► <u>(612) 823-7922</u>			

Located at ► 200 VALLEYVIEW PLACE MINNEAPOLIS MN ZIP+4 ► 55419

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?	16	Yes	No
	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 ►			

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		
	Organizations relying on a current notice regarding disaster assistance check here.			
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).	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)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here. ☐ Yes ☒ No 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)	5b		
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? ☐ Yes ☒ No If "Yes" to 6b, file Form 8870	6b		No
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? ☐ Yes ☒ No	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
BETH ANN SEGAL 420 BEACH ROAD SARASOTA, FL 34242	PRESIDENT & TREASURER 0 00	0	0	0
DAVID SEGAL 2220 CAPE COD PLACE MINNETONKA, MN 55305	VICE PRESIDENT & SECRETARY 0 00	0	0	0
ANDREA FERSTAN 200 VALLEYVIEW PLACE MINNEAPOLIS, MN 55419	VICE PRESIDENT 0 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	724,677
b	Average of monthly cash balances.	1b	15,012
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	739,689
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	739,689
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	11,095
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	728,594
6	Minimum investment return. Enter 5% of line 5.	6	36,430

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	36,430
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	323
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	323
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	36,107
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	36,107
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	36,107

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	41,900
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	41,900
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	41,900

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				36,107
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____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.	20,329			
b From 2012.	231,966			
c From 2013.				
d From 2014.	5,583			
e From 2015.	1,656			
f Total of lines 3a through e.	259,534			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 41,900				
a Applied to 2015, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				36,107
e Remaining amount distributed out of corpus	5,793			
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	265,327			
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.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	20,329			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a.	244,998			
10 Analysis of line 9				
a Excess from 2012.	231,966			
b Excess from 2013.				
c Excess from 2014.	5,583			
d Excess from 2015.	1,656			
e Excess from 2016.	5,793			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

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	40,300
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			14	2	
4 Dividends and interest from securities. . . .			14	24,517	
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.			01	859	
8 Gain or (loss) from sales of assets other than inventory			18	-7,549	
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		17,829	0
13 Total. Add line 12, columns (b), (d), and (e).			13		17,829

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
--	--	-----	----

--	--	--

1a(1)		No
1a(2)		No

--	--	--

1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)		No
--------------	--	-----------

1c		No
-----------	--	-----------

[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

Sign	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here which preparer has any knowledge

 2017-05-17

 May the IRS discuss this return with the preparer who holds

***** 2017-05-17 *****
 Signature of officer or trustee Date Title
 (see instr. 12) ☒ Yes ☐ No

May the IRS discuss this return with the preparer shown below
(see instr. 12) ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	KATHY C DIABY CPA		2017-05-17		P00088408
	Firm's name ▶ THORESEN DIABY HELLE CONDON & DODGE INC				Firm's EIN ▶ 41-1687782
	Firm's address ▶ 600 HIGHWAY 169 SOUTH SUITE 1960 MINNEAPOLIS, MN 55426				Phone no (763) 545-2353

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
AQR EQUITY MKT NEUTRAL		2016-02-19	2016-07-29
GOLDCORP INC COM		2016-02-11	2016-07-28
GUGGENHEIM TOTAL RETURN BOND		2015-08-25	2016-02-17
JP MORGAN OPPORTUNISTIC EQ LONG/SHORT		2016-02-19	2016-07-29
ORACLE CORP COM		2015-08-27	2016-03-08
SPDR SPSDR MISC ACWI EX US ETF			2016-02-11
SPDR SERIES TRUST NUVEEN BLMG BRCLYS SHRT TM MUN		2016-07-29	2016-08-19
SCHWAB US DIVIDEND EQUITY		2016-02-17	2016-11-11
VANECK VECTORS GOLD MINERS		2016-07-28	2016-12-30
VANGUARD REIT ITF INDEX		2015-11-12	2016-08-19

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
34,029		34,472	-443
14,654		12,672	1,982
5,649		5,793	-144
38,064		34,472	3,592
192		192	0
29,162		38,127	-8,965
38,363		38,366	-3
63,353		60,365	2,988
8,104		11,380	-3,276
5,305		4,588	717

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-443
			1,982
			-144
			3,592
			0
			-8,965
			-3
			2,988
			-3,276
			717

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
VIRTU FINANCIAL INC COM		2016-02-04	2016-08-31
AQR LONG SHORT EQUITY		2014-10-24	2016-02-17
ABBVIE INC COM		2015-02-10	2016-04-13
VALUED ADVISOR TR ANGLE OAK MULTI STRAT INC			2016-07-05
COMCAST CORP COM		2013-04-26	2016-02-17
DOUBLINE TOTAL RETURN BOND		2012-12-18	2016-02-17
DOW CHEMICAL COM		2015-03-27	2016-05-23
GILEAD SCIENCES INC			2016-09-15
JOHNSON & JOHNSONS COM		2012-12-18	2016-11-11
ORACLE CORP		2014-09-02	2016-03-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,545		9,854	-2,309
41,406		38,693	2,713
14,177		13,663	514
32,526		35,842	-3,316
3,742		2,691	1,051
14,287		14,772	-485
5,767		5,295	472
9,879		14,749	-4,870
4,729		2,833	1,896
13,589		14,736	-1,147

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-2,309
			2,713
			514
			-3,316
			1,051
			-485
			472
			-4,870
			1,896
			-1,147

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
PEPSICO INC COM		2012-12-18	2016-02-17
PIMCO FDS INCOME FUND		2013-01-16	2016-02-17
RBB BP L/S RESEARCH INC		2014-04-01	2016-07-29
STARWOOD PROPERTY TRUST			2016-01-20
3M CO COM		2012-12-18	2016-05-23
MEDTRONIC PLC COM		2015-01-27	2016-05-23
BROOKFIELD BUSINESS PARTNERS PFD		2016-06-20	2016-06-27
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
5,973		4,226	1,747
11,340		12,240	-900
38,879		38,370	509
10,294		12,397	-2,103
3,321		1,876	1,445
6,022		5,675	347
145		199	-54
493			493

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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	
			1,747
			-900
			509
			-2,103
			1,445
			347
			-54
			493

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ANTI-DEFAMATION LEAGUE 120 SOUTH LASALLE STREET SUITE 1150 CHICAGO, IL 60603	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	1,000
APPETITE FOR CHANGE 1200 WEST BROADWAY AVENUE 180 MINNEAPOLIS, MN 55411	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	1,000
BETTER FUTURES ENTERPRISES 2620 MINNEHAHA AVE S MINNEAPOLIS, MN 55406	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	4,500
GREATER TWIN CITIES UNITED WAY 404 S 8TH STREET 100 MINNEAPOLIS, MN 55404	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	5,000
INTERNATIONAL INSTITUTE OF MINNESOTA 1694 COMO AVENUE SAINT PAUL, MN 55108	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	5,000
MAZON 10495 SANTA MONCIA BLVD SUITE 100 LOS ANGELAS, CA 90025	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	1,000
MINNEAPOLIS JEWISH FEDERATION 13100 WAYZATA BLVD MINNETONKA, MN 55305	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	9,000
NEW YORK PUBLIC LIBRARY 445 FIFTH AVENUE NEW YORK, NY 10016	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	1,800
ST DAVIDS CENTER CHILD & FAMILY DEVELOPMENT 3395 PLYMOUTH RD MINNETONKA, MN 55305	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	5,000
THE SHERIDAN STORY 2723 PATTON ROAD ROSEVILLE, MN 55113	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	1,000
YOUTHLINK 41 N 12TH STREET MINNEAPOLIS, MN 55403	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	5,000
WATER PROTECTOR LEGAL COLLECTIVE PO BOX 69 MANDAN, ND 58554	NONE	PC	FOR CHARITY'S GENERAL OPERATING EXPENSE FUND	1,000
Total ► 3a				40,300

TY 2016 Accounting Fees Schedule**Name:** SAUL WINTON FUND**EIN:** 41-1451143

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING EXPENSES	3,200	1,600		1,600

TY 2016 Investments Corporate Stock Schedule

Name: SAUL WINTON FUND

EIN: 41-1451143

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	6,341	11,607
ABBOTT LABS	10,498	11,715
AMGEN INC	7,883	13,159
APPLE INC	13,222	14,478
BROOKFIELD ASSET MGMT INC	13,112	13,699
CISCO SYSTEMS INC	13,472	14,959
COMCAST CORP	9,225	14,501
DOMINION RESOURCES	9,389	13,786
DOW CHEMICAL	9,959	12,016
GENERAL ELECTRIC CO	11,326	11,692
INTERNATIONAL PAPER CO	15,650	16,714
JOHNSON & JOHNSON	7,055	10,945
JP MORGAN CHASE & CO	10,832	14,669
LOCKHEED MARTIN	5,572	14,996
MACQUARIE INFRASTRUCTURE CORP	13,407	15,932
MEDTRONIC PLC	10,288	9,616
MICROSOFT CORP	12,766	15,224
NEWELL RUBBERMAID INC	13,670	13,618
NOVARTIS AG	11,037	10,926
PEPSICO INC	8,452	12,556
PHILLIPS 66	11,393	16,418
PRUDENTIAL FINANCIAL INC	15,266	17,690
SCHLUMBERGER LTD	10,905	12,173
UNITED TECH CORP	12,073	13,703
VERIZON COMMUNICATIONS	13,889	15,213
WALGREENS BOOTS ALLIANCE INC	12,313	12,828
WELLS FARGO & CO	12,395	13,778
WEYERHAEUSER CO	11,425	10,832
DIVIDENDS IN TRANSIT	728	728

TY 2016 Investments - Other Schedule**Name:** SAUL WINTON FUND**EIN:** 41-1451143

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
VANGAURD TOTAL BOND MARKET (ETF)	AT COST	22,853	21,813
VANGAURD REIT (ETF)	AT COST	33,077	35,488
DOUBLELINE TOTAL RETURN (MF)	AT COST	51,620	48,688
GUGGENHEIM MACRO OPPORTUNITIES A (MF)	AT COST	38,500	39,382
GUGGENHEIM TOTAL RETURN BOND (MF)	AT COST	49,416	49,102
PIMCO INCOME FUND (MF)	AT COST	54,124	52,358
RIVERNORTH DOUBLE LINE STRAT INC (MF)	AT COST	38,500	38,101
STONE RIDGE REINSURANCE RISK PRE INTERVAL (MF)	AT COST	38,195	37,253
VALUED ADVISORS TRUST ANGEL OAK (MF)	AT COST	29,758	27,520

TY 2016 Other Expenses Schedule**Name:** SAUL WINTON FUND**EIN:** 41-1451143**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER MISC EXPENSE	265	0		0

TY 2016 Other Income Schedule

Name: SAUL WINTON FUND

EIN: 41-1451143

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PRIOR YEAR TAX REFUND	859	0	859

TY 2016 Other Liabilities Schedule**Name:** SAUL WINTON FUND**EIN:** 41-1451143

Description	Beginning of Year - Book Value	End of Year - Book Value
CY RETURN OF CAPITAL TO BE ADJUSTED NEXT YEAR	319	1,089

TY 2016 Other Professional Fees Schedule**Name:** SAUL WINTON FUND**EIN:** 41-1451143

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT EXPENSE	6,657	6,657		0
INVESTMENT FEES	20	20		0

TY 2016 Taxes Schedule**Name:** SAUL WINTON FUND**EIN:** 41-1451143

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES EXPENSES	110	110		0