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## Return of Private Foundation

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

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>ROBERT E. FRASER FOUNDATION</b>		A Employer identification number <b>41-1710355</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O 4802 NICOLLET AVENUE SOUTH</b>		B Telephone number <b>612-604-5316</b>
City or town, state or province, country, and ZIP or foreign postal code <b>MINNEAPOLIS, MN 55402-4129</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 4,302,211.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		73,202.	73,202.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		49,270.			
b Gross sales price for all assets on line 6a <b>1,061,901.</b>					
7 Capital gain net income (from Part IV, line 2)			49,270.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		20,329.	20,329.		STATEMENT 2
12 Total. Add lines 1 through 11		142,801.	142,801.		
13 Compensation of officers, directors, trustees, etc		49,000.	24,000.		24,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		2,918.	1,459.		1,459.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 4		2,549.	2,549.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		33,480.	33,453.		25.
24 Total operating and administrative expenses Add lines 13 through 23		87,947.	61,461.		25,484.
25 Contributions, gifts, grants paid		275,000.			275,000.
26 Total expenses and disbursements. Add lines 24 and 25		362,947.	61,461.		300,484.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<220,146.>			
b Net investment income (if negative, enter -0-)			81,340.		
c Adjusted net income (if negative, enter -0-)				N/A	

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing		3,064.	3,064.
	2 Savings and temporary cash investments	72,708.	153,037.	153,037.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1,798,479.	2,022,318.	2,348,063.
	c Investments - corporate bonds			
	<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8		2,301,476.	1,770,232.	1,797,433.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 9)		3,839.	614.	614.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,176,502.	3,949,265.	4,302,211.
17 Accounts payable and accrued expenses				
18 Grants payable				
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	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	4,176,502.	3,949,265.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	4,176,502.	3,949,265.		
31 Total liabilities and net assets/fund balances	4,176,502.	3,949,265.		

**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	4,176,502.
2 Enter amount from Part I, line 27a	2	<220,146.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,956,356.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	7,091.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,949,265.

**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 RBC SHORT TERM - STATEMENT 11			
b RBC LONG TERM - STATEMENT 11			
c CAPITAL GAINS DIVIDENDS			
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 128,797.		150,115.	<21,318.>
b 876,375.		862,516.	13,859.
c 56,729.			56,729.
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			<21,318.>
b			13,859.
c			56,729.
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	49,270.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	313,998.	4,501,137.	.069760
2014	332,393.	4,878,195.	.068139
2013	334,112.	4,323,611.	.077276
2012	215,519.	4,461,899.	.048302
2011	301,275.	4,644,808.	.064863

2 Total of line 1, column (d)	2	.328340
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	.065668
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,107,091.
5 Multiply line 4 by line 3	5	269,704.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	813.
7 Add lines 5 and 6	7	270,517.
8 Enter qualifying distributions from Part XII, line 4	8	300,484.

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 <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	813.
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	813.
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	813.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,077.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,077.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,264.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 2,264. Refunded <input checked="" type="checkbox"/> 0.	11		0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

N/A

**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>WILLIAM A. HAUG</u> Telephone no. ► <u>612-604-5316</u> Located at ► <u>4802 NICOLLET AVE S, MINNEAPOLIS, MN</u> ZIP+4 ► <u>55419</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> <u>N/A</u>		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 ► _____, _____, _____		
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.) <u>N/A</u>	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. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <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) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGE P. FRASER 5110 SOUTH LAKESHORE DRIVE MAPLE PLAIN, MN 55369	VICE PRESIDENT, DIRECTOR 1.00	16,000.	0.	0.
DIANE CARLSON 27217 WEST MOHAWK LN BUCKEYE, AZ 85396	VICE PRESIDENT, TREAS., DI 1.00	16,000.	0.	0.
WILLIAM A. HAUG 4802 NICOLLET AVENUE S MINNEAPOLIS, MN 55419	PRESIDENT, SECRETARY, DIR. 2.00	16,000.	0.	0.
EMILY BROWN 4832 CARTWRIGHT NORTH HOLLYWOOD, CA 91601	DIRECTOR 1.00	1,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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

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

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,094,760.
b	Average of monthly cash balances	1b	74,876.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,169,636.
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	4,169,636.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,545.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,107,091.
6	Minimum investment return. Enter 5% of line 5	6	205,355.

**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	205,355.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	813.
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	813.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	204,542.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	204,542.
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	204,542.

**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	300,484.
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	300,484.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	813.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	299,671.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				204,542.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011	74,395.			
<b>b</b> From 2012				
<b>c</b> From 2013	125,017.			
<b>d</b> From 2014	97,201.			
<b>e</b> From 2015	91,507.			
<b>f</b> Total of lines 3a through e	388,120.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ► \$	300,484.			
<b>a</b> Applied to 2015, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				204,542.
<b>e</b> Remaining amount distributed out of corpus	95,942.			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	484,062.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	74,395.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	409,667.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013	125,017.			
<b>c</b> Excess from 2014	97,201.			
<b>d</b> Excess from 2015	91,507.			
<b>e</b> Excess from 2016	95,942.			



**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
<b>a Paid during the year</b>				
PULMONARY FIBROSIS SUPPORT GROUP OF MINNESOTA P.O. BOX 390498 MINNEAPOLIS, MN 55439		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	20,000.
BOLDER OPTIONS 2100 STEVENS AVENUE SOUTH MINNEAPOLIS, MN 55404		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	15,000.
COOKIE CART 1119 WEST BROADWAY MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	5,000.
PROJECT HOPE SCHOOL FOUNDATION 1954 PLACENTIA AVE COSTA MESA, CA 92627		PUBLIC CHARITY	BACKPACK FOOD PROGRAM	10,000.
HOSPITALITY HOUSE YOUTH DEVELOPMENT 1220 LOGAN AVE N MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	30,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>275,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
NEW PATHWAYS FOR YOUTH 1001 EAST PIERCE STREET PHOENIX, AZ 85006		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	15,000.
MARY'S WISH P.O. BOX 586 WACONIA, MN 55387		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	15,000.
MINNESOTA FOODSHARE 1001 EAST LAKE STREET MINNEAPOLIS, MN 55407		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
ST. MARY'S FOOD BANK ALLIANCE 2831 N. 31ST AVE PHOENIX, AZ 85009		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	15,000.
NC LITTLE MEMORIAL HOSPICE 7019 LYNMAR LANE EDINA, MN 55435		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	20,000.
LOAVES & FISHES 1917 LOGAN AVE N MINNEAPOLIS, MN 55403		PUBLIC CHARITY	PURCHASE MEMBERSHIPS FOR MEN AT THE ARC	10,000.
GROVELAND EMERGENCY FOOD SHELF 1900 NICOLLET AVE SOUTH MINNEAPOLIS, MN 55403		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
CAN DO CANINES 9440 SCIENCE CENTER DRIVE NEW HOPE, MN 55428		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	20,000.
RESOURCE, INC. 1900 CHICAGO AVE S MINNEAPOLIS, MN 55404		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
BEACON INTERFAITH HOUSING COLLABORATIVE 2610 UNIVERSITY AVE WEST, SUITE 100 ST. PAUL, MN 55114		PUBLIC CHARITY	NICOLLET SQUARE ON-SITE SERVICES	10,000.
Total from continuation sheets				195,000.

### 3 Grants and Contributions Paid During the Year (Continuation)

**Total from continuation sheets**



## FORM 990-PF

## DIVIDENDS AND INTEREST FROM SECURITIES

## STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHEAST SENIORS HOUSING	641.	0.	641.	641.	
RBC	129,290.	56,729.	72,561.	72,561.	
TO PART I, LINE 4	129,931.	56,729.	73,202.	73,202.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHEAST SENIORS HOUSING	20,299.	20,299.	
FULLMER 155 LLLP	30.	30.	
TOTAL TO FORM 990-PF, PART I, LINE 11	20,329.	20,329.	

## FORM 990-PF

## LEGAL FEES

## STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	2,918.	1,459.		1,459.
TO FM 990-PF, PG 1, LN 16A	2,918.	1,459.		1,459.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	2,549.	2,549.		0.
TO FORM 990-PF, PG 1, LN 18	2,549.	2,549.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RBC INVESTMENT FEES	33,453.	33,453.		0.
NE SENIORS NONDEDUCTIBLE EXP	2.	0.		0.
STATE OF MINNESOTA	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	33,480.	33,453.		25.

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FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 6
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DESCRIPTIONAMOUNT

BASIS ADJUSTED IN 2016 FOR 2015 ROC/NONTAXABLE DISTRIBUTIONS  
ROUNDING ERROR

7,090.  
1.

TOTAL TO FORM 990-PF, PART III, LINE 5

7,091.

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FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US STOCK-SEE STATEMENT 10	1,359,819.	1,657,131.
FOREIGN STOCK-SEE STATEMENT 10	662,499.	690,932.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,022,318.	2,348,063.

## FORM 990-PF

## OTHER INVESTMENTS

## STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE FIXED INCOME-SEE STATEMENT 10	COST	1,129,270.	1,128,790.
MIXED ASSETS-SEE STATEMENT 10	COST	388,984.	397,059.
OTHER ASSETS-SEE STATEMENT 10	COST	129,646.	149,252.
FULLMER 155 LLLP	COST	13,656.	13,656.
NORTHEAST SENIORS HOUSING	COST	108,676.	108,676.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,770,232.	1,797,433.



## FORM 990-PF

## OTHER ASSETS

## STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
2015 DIVIDENDS RECEIVED IN 2016 NORTHEAST SENIORS HOUSING UNCASHED CHECK FOR 2015 DISTRIBUTION RECEIVED 2016	775.	0.	0.
2016 DIVIDENDS RECEIVED IN 2017	3,064. 0.	0. 614.	0. 614.
TO FORM 990-PF, PART II, LINE 15	3,839.	614.	614.

## STATEMENT 10

## ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures is sold or called, the full EAI may not be realized.

\* "The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

*Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated*

## RBC BANK DEPOSIT PROGRAM

Deposits in the RBC Bank Deposit Program, with the exception of amounts classified as "Pending Deposits", are held by the Program Banks, not RBC Capital Markets. They are not covered by SIPC. Balances classified as "Pending Deposits" are scheduled to be deposited in the Program Banks on the business day following the statement date, and thus, these deposits are covered by SIPC until such time as they are deposited in the Program Banks. Deposit information is included on this statement solely as a service to our clients. All balance and transaction information is provided by the Program Banks. RBC Capital Markets is not responsible for the accuracy of this information. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor at each bank subject to certain limitations. **This means that your funds in excess of \$250,000 in the same insurable capacity at any single Program Bank are not insured.** FDIC insurance coverage amounts are subject to the combined total of all deposits at a specific Program Bank including deposits held by the Program Bank outside of this account. Please refer to the RBC Bank Deposit Program Disclosure Statement and our website at [www.rbcumconnect.com](http://www.rbcumconnect.com) for more details, including the current aggregate FDIC deposit insurance amount available through the Program. For questions concerning bank balances, please contact your Financial Advisor.

DESCRIPTION	BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME			
RBC BANK DEPOSIT PROGRAM NOT SIPC COVERED		\$153,037.17	\$0.00	\$3.66			
DEPOSITS ARE HELD AT Citibank N.A.	New York, NY \$153,037.17						
TOTAL RBC BANK DEPOSIT PROGRAM		\$153,037.17		\$3.66			
US EQUITIES							
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	11,962.927	\$26.950	\$322,400.88	\$254,254.96	\$68,145.92	\$1,363.77
LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	10,533.851	\$24.800	\$261,239.50	\$257,911.07	\$3,328.43	
MFS SER TR I VALUE FUND CL I	MEIX	7,087.530	\$36.240	\$256,852.09	\$225,861.01 Purchase \$225,000.00 ReInvest \$861.01	\$30,991.08 \$30,920.10 \$70.97	\$4,082.42
NORTHERN LTS FD TR EAGLE MLP STRATEGY FD CL I SHS	EGLIX	24,761.742	\$8.850	\$219,141.42	\$806,152144	\$5,689.22	\$13,990.38
VANGUARD INDEX FUNDS VANGUARD MID-CAP ETF	VO	1,575.000	\$131.630	\$207,317.25	\$182,263.79	\$25,053.46	\$3,003.53
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	3,500.000	\$111.480	\$390,180.00	\$233,375.85	\$156,804.15	\$5,414.50
TOTAL US EQUITIES				\$1,657,131.14	\$1,359,819.12	\$290,012.26	\$27,854.60



**Wealth  
Management**

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**PORTFOLIO FOCUS  
ACCOUNT STATEMENT  
2016 ANNUAL STATEMENT  
DUPLICATE COPY**

Account number

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**INTERNATIONAL EQUITIES**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DEUTSCHE GLOBAL INFRASTRUCTURE FUND S	TOLSX	11,736.914	\$13.470	\$158,096.23	\$164,990.59 \$160,000.00 \$4,990.59	-\$6,894.36 -\$6,485.25 -\$409.10	\$2,276.90
MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I	MDJIX	34,354.355	\$15.510	\$532,836.05	\$497,508.86	\$35,327.19	\$11,646.1
<b>TOTAL INTERNATIONAL EQUITIES</b>				<b>\$690,932.28</b>	<b>\$662,499.45</b>	<b>\$28,432.83</b>	<b>\$13,923.00</b>

**TAXABLE FIXED INCOME**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DODGE & COX INCOME FUND	DODIX	26,571.301	\$13.590	\$361,103.98	\$342,706.79	\$18,397.19	\$11,638.2
HARTFORD MUT FDS INC WORLD BD FD CL I	HWDIX	36,888.301	\$10.260	\$378,473.97	\$394,161.64	-\$16,714.67	\$1,955.00
VANGUARD FIXED INCOME SECS SHORT TERM INVT GRADE FD ADMIRAL SHS	VFSUX	36,614.467	\$10.630	\$389,211.78	\$392,401.57	-\$3,189.79	\$8,055.10
<b>TOTAL TAXABLE FIXED INCOME</b>		<b>100,074.069</b>		<b>\$1,128,789.73</b>	<b>\$1,129,270.00</b>	<b>-\$1,507.27</b>	<b>\$21,648.40</b>

**MIXED ASSETS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
THORNBURG INVT TR INVT INCOME BUILDER FD CL I	TIBIX	19,754.170	\$20.100	\$397,058.82	\$388,983.92	\$8,074.90	\$16,435.40
<b>TOTAL MIXED ASSETS</b>				<b>\$397,058.82</b>	<b>\$388,983.92</b>	<b>\$8,074.90</b>	<b>\$16,435.40</b>

**OTHER ASSETS**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
DIAMOND HILL LONG-SHORT FUND CLASS I	DHLSX	5,869.133	\$25.430	\$149,252.05	\$129,646.26	\$19,605.79
<b>TOTAL OTHER ASSETS</b>				<b>\$149,252.05</b>	<b>\$129,646.26</b>	<b>\$19,605.79</b>

ROBERT E FRASER FOUNDATION  
ATTN WILLIAM A HAUG  
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4802 NICOLLET AVE SO  
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STATEMENT 11

### Schedule of Realized Gains and Losses

This section includes a summary of the short-term or long-term gain or loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides the following Schedule of Realized Gains and Losses as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC.

Market discount, acquisition premium and life to date OID are only provided for covered securities. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or consult your tax advisor for additional information.

For more information on original cost and other tax attributes reported on fixed income securities, please see the enclosed insert.

Please see Form 1099-B for information reported to the IRS.

#### Short-Term

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
0.001	BANCO SANTANDER S A SPONSORED ADR SYMBOL SAN, CUSIP. 05964H105	<input checked="" type="checkbox"/>	05/12/15	04/08/16	0.01	0.01	0.00
500.000	FIRST TRUST LARGE CAP VALUE ALPHADEX FUNDD SYMBOL: FTA, CUSIP 33735J101	<input checked="" type="checkbox"/>	04/10/15	02/17/16	18,399.60	22,315.00	-3,915.40
500.000	FIRST TRUST LARGE CAP VALUE ALPHADEX FUNDD SYMBOL FTA, CUSIP 33735J101	<input checked="" type="checkbox"/>	04/07/15	02/17/16	18,399.60	22,295.00	-3,895.40
500.000	FIRST TRUST LARGE CAP VALUE ALPHADEX FUNDD SYMBOL: FTA, CUSIP 33735J101	<input checked="" type="checkbox"/>	04/13/15	02/17/16	18,399.60	22,254.95	-3,855.35
500.000	FIRST TRUST LARGE CAP VALUE ALPHADEX FUNDD SYMBOL: FTA, CUSIP: 33735J101	<input checked="" type="checkbox"/>	04/13/15	02/17/16	18,399.60	22,249.95	-3,850.35
500.000	FIRST TRUST LARGE CAP VALUE ALPHADEX FUNDD SYMBOL: FTA, CUSIP. 33735J101	<input checked="" type="checkbox"/>	07/16/15	02/17/16	18,399.60	21,319.95	-2,920.35
1,000.000	FIRST TRUST LARGE CAP VALUE ALPHADEX FUNDD SYMBOL FTA, CUSIP 33735J101	<input checked="" type="checkbox"/>	10/16/15	02/17/16	36,799.20	39,679.90	-2,880.70
<b>Short-Term Subtotal</b>					<b>128,797.21</b>	<b>150,114.76</b>	<b>-21,317.55</b>

#### Long-Term

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
0.049	BANCO SANTANDER S A SPONSORED ADR SYMBOL: SAN, CUSIP: 05964H105	<input checked="" type="checkbox"/>	11/14/14	04/08/16	0.20	0.42	-0.22
0.001	BANCO SANTANDER S A SPONSORED ADR SYMBOL. SAN, CUSIP: 05964H105	<input checked="" type="checkbox"/>	02/10/15	04/08/16	0.01	0.01	0.00
865.012	DIAMOND HILL LONG-SHORT FUND	<input checked="" type="checkbox"/>	10/29/14	10/13/16	21,460.94	20,353.74	1,107.20

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**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	CLASS I						
	SYMBOL DHLSX, CUSIP: 25264S833						
2,157.963	DIAMOND HILL LONG-SHORT FUND	<input checked="" type="checkbox"/>	10/23/14	10/13/16	53,539.06	50,000.00	3,539.06
	CLASS I						
	SYMBOL DHLSX, CUSIP: 25264S833						
404.058	DODGE & COX INCOME FUND	<input checked="" type="checkbox"/>	05/01/06	02/11/16	5,341.65	5,002.24	339.41
	SYMBOL DODIX, CUSIP: 256210105						
3,378.090	DODGE & COX INCOME FUND	<input checked="" type="checkbox"/>	02/13/06	02/11/16	44,658.35	42,395.03	2,263.32
	SYMBOL DODIX, CUSIP: 256210105						
669.205	DODGE & COX INCOME FUND	<input checked="" type="checkbox"/>	05/01/06	04/14/16	9,054.34	8,284.76	769.58
	SYMBOL DODIX, CUSIP: 256210105						
1,172.066	DODGE & COX INCOME FUND	<input checked="" type="checkbox"/>	09/07/06	04/14/16	15,858.05	14,721.15	1,136.90
	SYMBOL DODIX, CUSIP: 256210105						
1,854.221	DODGE & COX INCOME FUND	<input checked="" type="checkbox"/>	10/18/06	04/14/16	25,087.61	23,177.76	1,909.85
	SYMBOL DODIX, CUSIP: 256210105						
2,820.609	FIDELITY ADVISOR NEW	<input checked="" type="checkbox"/>	04/21/09	04/14/16	75,000.00	37,006.39	37,993.61
	INSIGHTS FD CL I						
	SYMBOL FINSX, CUSIP: 316071604						
100.000	FIRST TRUST LARGE CAP VALUE	<input checked="" type="checkbox"/>	10/23/14	02/11/16	3,459.92	4,195.00	-735.08
	ALPHADEX FUNDD						
	SYMBOL FTA, CUSIP: 33735J101						
900.000	FIRST TRUST LARGE CAP VALUE	<input checked="" type="checkbox"/>	10/23/14	02/17/16	33,119.28	37,755.00	-4,635.72
	ALPHADEX FUNDD						
	SYMBOL FTA, CUSIP: 33735J101						
500.000	FIRST TRUST LARGE CAP VALUE	<input checked="" type="checkbox"/>	10/29/14	02/17/16	18,399.60	21,188.96	-2,789.36
	ALPHADEX FUNDD						
	SYMBOL FTA, CUSIP: 33735J101						
500.000	FIRST TRUST LARGE CAP VALUE	<input checked="" type="checkbox"/>	01/15/15	02/17/16	18,399.60	20,859.95	-2,460.35
	ALPHADEX FUNDD						
	SYMBOL FTA, CUSIP: 33735J101						
2,458.210	HARTFORD MUT FDS INC	<input checked="" type="checkbox"/>	05/14/13	02/11/16	25,000.00	26,428.12	-1,428.12
	WORLD BD FD CL I						
	SYMBOL HWDIX, CUSIP: 41664M235						
7,823.972	IVA FIDUCIARY TR	<input checked="" type="checkbox"/>	02/07/11	02/11/16	121,975.72	134,337.60	-12,361.88
	IVA WORLDWIDE FD CL I						
	SYMBOL IVWIX, CUSIP: 45070A206						
1,138.058	IVA FIDUCIARY TR	<input checked="" type="checkbox"/>	05/14/13	02/11/16	17,742.32	19,779.44	-2,037.12
	IVA WORLDWIDE FD CL I						
	SYMBOL IVWIX, CUSIP: 45070A206						
783.050	IVA FIDUCIARY TR	<input checked="" type="checkbox"/>	12/20/13	02/11/16	12,207.75	13,797.34	-1,589.59
	IVA WORLDWIDE FD CL I						
	SYMBOL IVWIX, CUSIP: 45070A206						
182.164	IVA FIDUCIARY TR	<input checked="" type="checkbox"/>	05/01/14	02/11/16	2,839.94	3,335.43	-495.49
	IVA WORLDWIDE FD CL I						
	SYMBOL IVWIX, CUSIP: 45070A206						

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## Schedule of Realized Gains and Losses (con't)

### Long-Term (con't)

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
353.577	IVA FIDUCIARY TR IVA WORLDWIDE FD CL I SYMBOL: IVWIX, CUSIP. 45070A206	<input checked="" type="checkbox"/>	12/28/10	02/11/16	5,512.27	5,911.80	-399.53
887.485	IVA FIDUCIARY TR IVA WORLDWIDE FD CL I SYMBOL: IVWIX, CUSIP: 45070A206	<input checked="" type="checkbox"/>	12/21/11	02/11/16	13,835.89	13,507.52	328.37
2,956.139	IVA FIDUCIARY TR IVA WORLDWIDE FD CL I SYMBOL: IVWIX, CUSIP 45070A206	<input checked="" type="checkbox"/>	07/16/10	02/11/16	46,086.21	44,223.84	1,862.37
7,320.904	LEUTHOLD FDS INC GLOBAL FD INSTL CL SYMBOL: GLBIX, CUSIP. 527289870	<input checked="" type="checkbox"/>	11/05/13	02/11/16	68,230.82	87,777.64	-19,546.82
3,542.138	LEUTHOLD FDS INC GLOBAL FD INSTL CL SYMBOL: GLBIX, CUSIP. 527289870	<input checked="" type="checkbox"/>	02/07/11	02/11/16	33,012.73	38,355.32	-5,342.59
4,726.928	LEUTHOLD FDS INC GLOBAL FD INSTL CL SYMBOL: GLBIX, CUSIP 527289870	<input type="checkbox"/>	02/03/12	02/11/16	44,054.97	48,053.73	-3,998.76
1,957.709	LEUTHOLD FDS INC GLOBAL FD INSTL CL SYMBOL: GLBIX, CUSIP 527289870	<input checked="" type="checkbox"/>	12/04/13	02/11/16	18,245.85	21,495.64	-3,249.79
172.922	LEUTHOLD FDS INC GLOBAL FD INSTL CL SYMBOL: GLBIX, CUSIP 527289870	<input checked="" type="checkbox"/>	12/31/13	02/11/16	1,611.63	1,924.62	-312.99
1,561.524	MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I SYMBOL: MDIIX, CUSIP 55273G298	<input checked="" type="checkbox"/>	12/07/05	04/20/16	25,000.00	20,458.27	4,541.73
515.321	MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I SYMBOL: MDIIX, CUSIP 55273G298	<input checked="" type="checkbox"/>	12/07/05	10/13/16	8,327.59	6,751.46	1,576.12
2,578.738	MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I SYMBOL: MDIIX, CUSIP: 55273G298	<input checked="" type="checkbox"/>	02/13/06	10/13/16	41,672.41	35,188.66	6,483.75
2,358.491	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND SYMBOL: VFSTX, CUSIP. 922031406	<input checked="" type="checkbox"/>	02/08/10	02/11/16	25,000.00	25,235.85	-235.85
250.000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF SYMBOL: VUG, CUSIP. 922908736	<input checked="" type="checkbox"/>	02/11/08	04/14/16	26,940.11	14,675.00	12,265.11
125.000	VANGUARD INDEX FUNDS	<input checked="" type="checkbox"/>	04/13/15	10/13/16	15,700.36	16,338.75	-638.39

ROBERT E FRASER FOUNDATION  
ATTN WILLIAM A HAUG  
C/O HEARTLAND REALTY INVESTORS  
4802 NICOLLET AVE SO  
MINNEAPOLIS MN 55419-5511

ACCOUNT NUMBER:

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**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	VANGUARD MID-CAP ETF SYMBOL VO, CUSIP 922908629						
	Long-Term Subtotal				876,375.18		13,858.73
Total Gains and Losses					1,005,172.39	862,516.44	-7,458.82
	Short-Term						-21,317.55
	Long-Term						13,858.73
	Term Unknown						0.00