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Form **990-PF**

# Return of Private Foundation

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

OMB No 1545-0052

**2016**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).

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation <b>THE SAYER CHARITABLE FOUNDATION</b>		A Employer identification number <b>41-1793832</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1730 MEADOW WOODS TRAIL</b>	Room/suite	B Telephone number (see instructions) <b>763-473-5824</b>
City or town, state or province, country, and ZIP or foreign postal code <b>LONG LAKE MN 55356</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"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		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>681,995</b>	J Accounting method <input type="checkbox"/> Cash <input checked="" 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, column (d) must be on cash basis)		

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)	69			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16	16		
	4 Dividends and interest from securities	18,658	18,658		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,153			
	b Gross sales price for all assets on line 6a	184,324			
	7 Capital gain net income (from Part IV, line 2)		9,153		
	8 Net short-term capital gain			0	
	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)				
	12 Total. Add lines 1 through 11	27,896	27,827	0	
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 1	5,000	2,500		2,500
	c Other professional fees (attach schedule) Stmt 2	10,511	10,511		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 3	879	66		25
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	81			81
	23 Other expenses (att sch)				
	24 Total operating and administrative expenses. Add lines 13 through 23	16,471	13,077	0	2,606
	25 Contributions, gifts, grants paid	45,620			45,620
	26 Total expenses and disbursements. Add lines 24 and 25	62,091	13,077	0	48,226
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-34,195			
	b Net investment income (if negative, enter -0-)		14,750		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2016)

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	49,266	-3,537	-3,537
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 (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
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) <b>See Stmt 4</b>	555,865	574,473	685,532
c	Investments – corporate bonds (attach schedule)			
11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
12	Investments – mortgage loans			
13	Investments – other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
15	Other assets (describe ▶)			
16	<b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item i)	605,131	570,936	681,995

Liabilities

17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	

Net Assets or Fund Balances

24	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
25	Unrestricted			
26	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			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	605,131	570,936	
30	<b>Total net assets or fund balances</b> (see instructions)	605,131	570,936	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	605,131	570,936	

**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	605,131
2	Enter amount from Part I, line 27a	2	-34,195
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	570,936
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	570,936

**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.)

<b>1a</b>	<b>SEE ATTACHED SCHEDULE A</b>	<b>P</b>	<b>Various</b>	<b>12/31/16</b>
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b>	<b>184,324</b>	<b>175,171</b>	<b>9,153</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>9,153</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	<b>2</b>	<b>9,153</b>
<b>3</b> 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		<b>3</b>	

**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	<b>68,640</b>	<b>740,900</b>	<b>0.092644</b>
2014	<b>1,052,996</b>	<b>1,563,011</b>	<b>0.673697</b>
2013	<b>215,008</b>	<b>1,722,002</b>	<b>0.124859</b>
2012	<b>164,732</b>	<b>1,727,435</b>	<b>0.095362</b>
2011	<b>187,737</b>	<b>1,822,271</b>	<b>0.103024</b>

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>1.089586</b>
<b>3</b> 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	<b>3</b>	<b>0.217917</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	<b>672,553</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>146,561</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>148</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>146,709</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4 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	<b>8</b>	<b>48,226</b>

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)**

<b>1a</b>	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>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>295</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>295</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>295</b>
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	<b>720</b>
<b>b</b>	Exempt foreign organizations – tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	<b>Total credits and payments.</b> Add lines 6a through 6d	<b>7</b>	<b>720</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	<b>425</b>
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <b>425</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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>		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?	<b>N/A</b>	
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> 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>		<b>X</b>
<b>3</b> 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>		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<b>N/A</b>	<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		<b>X</b>
<b>6</b> 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?	<b>6</b>	<b>X</b>
<b>7</b> 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>	<b>7</b>	<b>X</b>
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>MN</b>		
<b>b</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>	<b>8b</b>	<b>X</b>
<b>9</b> 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>	<b>9</b>	<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<b>10</b>	<b>X</b>

**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)	11	<b>X</b>
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	<b>X</b>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>none</b>	13	<b>X</b>
14 The books are in care of ► <b>Michael S Sayer</b> <b>1730 Meadow Woods Trail</b> Located at ► <b>Long Lake</b> MN ZIP+4 ► <b>55356</b> Telephone no ► <b>763-473-5824</b>		
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 ► <b>15</b>		
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 ►	16	<b>X</b>

**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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	<b>X</b>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions ) N/A	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? <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 ) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<b>X</b>
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	<b>X</b>

**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** ☒

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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGE SAYER III 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	DIRECTOR 1.00	0	0	0
JOHN SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	DIRECTOR 1.00	0	0	0
MICHAEL S SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	TREASURER 2.00	0	0	0
PATRICIA E SAYER 1730 MEADOW WOODS TRAIL LONG LAKE MN 55356	PRESIDENT 1.00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(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

**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
<b>1</b> THE SAYER CHARITABLE FOUNDATION ADMINISTERS A GRANT PROGRAM AND IS NOT INVOLVED IN DIRECT CHARITABLE ACTIVITIES.	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> N/A	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	
Total. Add lines 1 through 3	



**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	643,960
b	Average of monthly cash balances	1b	38,835
c	Fair market value of all other assets (see instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	682,795
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	682,795
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	10,242
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	672,553
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	33,628

**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	33,628
2a	Tax on investment income for 2016 from Part VI, line 5	2a	295
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	295
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	33,333
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	33,333
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	33,333

**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	48,226
b	Program-related investments – total from Part IX-B	1b	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	48,226
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	48,226

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7				<b>33,333</b>
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011	<b>97,169</b>			
<b>b</b> From 2012	<b>79,218</b>			
<b>c</b> From 2013	<b>130,872</b>			
<b>d</b> From 2014	<b>976,135</b>			
<b>e</b> From 2015	<b>32,312</b>			
<b>f</b> Total of lines 3a through e	<b>1,315,706</b>			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <b>48,226</b>				
<b>a</b> Applied to 2015, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2016 distributable amount				<b>33,333</b>
<b>e</b> Remaining amount distributed out of corpus	<b>14,893</b>			
<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) )				
<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	<b>1,330,599</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<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				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				<b>0</b>
<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)				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	<b>97,169</b>			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	<b>1,233,430</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012	<b>79,218</b>			
<b>b</b> Excess from 2013	<b>130,872</b>			
<b>c</b> Excess from 2014	<b>976,135</b>			
<b>d</b> Excess from 2015	<b>32,312</b>			
<b>e</b> Excess from 2016	<b>14,893</b>			

**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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

**Part XV Supplementary Information** (Complete this part only if the foundation 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) )  
**NONE**

**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  
**N/A NONE**

**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 e-mail address of the person to whom applications should be addressed  
**N/A**

**b** The form in which applications should be submitted and information and materials they should include.  
**N/A**

**c** Any submission deadlines  
**N/A**

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

**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)				
<b>a</b> Paid during the year <b>SEE ATTACHED SCHEDULE B</b>	NONE			45,620
<b>Total</b>			▶ <b>3a</b>	<b>45,620</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			▶ <b>3b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments			<b>14</b>	<b>16</b>	
<b>4</b>	Dividends and interest from securities			<b>14</b>	<b>18,658</b>	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory			<b>18</b>	<b>9,153</b>	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue <b>a</b> _____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal. Add columns (b), (d), and (e)		<b>0</b>		<b>27,827</b>	<b>0</b>
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)				<b>13</b>	<b>27,827</b>

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]

		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</b>	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

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

**b If "Yes," complete the following schedule**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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**

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Ms Scott Seay  
Signature of officer or trustee

1-21-16  
Date

**TREASURER**

**Paid**  
**Preparer**  
**Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if self-employed

**Darcy M. Rasmussen**

Preparer's signature Doreen Rasmussen CPA

Date 1/18/07

Firm's name ► **Sevenich, Butler, Gerlach & Brazil, LTD**

PTIN

Firm's address ▶ 2221 Ford Parkway, Suite 300  
St. Paul, MN 55116-1800

Firm's EIN ▶

Phone no **651-690-1040**

**Federal Statements**

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 5,000	\$ 2,500	\$	\$ 2,500
Total	\$ 5,000	\$ 2,500	\$ 0	\$ 2,500

**Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISOR FEES	\$ 10,511	\$ 10,511	\$	\$
Total	\$ 10,511	\$ 10,511	\$ 0	\$ 0

**Statement 3 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MN STATE CHARITABLE FEE	\$ 25	\$	\$	\$ 25
FOREIGN TAXES ON DIVIDENDS	53	53		
INCOME TAXES	788			
MISC INVESTMENT FEES	13	13		
Total	\$ 879	\$ 66	\$ 0	\$ 25

**Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE C	\$ 555,865	\$ 574,473	Cost	\$ 685,532
Total	\$ 555,865	\$ 574,473		\$ 685,532

SAYERF THE SAYER CHARITABLE FOUNDATION

41-1793832

FYE: 12/31/2016

**Federal Statements**

**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

<u>Name of Manager</u>	<u>Amount</u>
NONE	\$ <u>          </u>
Total	\$ <u>          </u> 0

**Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock**

<u>Name of Manager</u>	<u>Amount</u>
N/A NONE	\$ <u>          </u>
Total	\$ <u>          </u> 0



SAYERF THE SAYER CHARITABLE FOUNDATION

41-1793832

# **Federal Statements**

FYE: 12/31/2016

## **Direct Public Support**

<u>Contributor</u>	<u>Cash Contribution</u>	<u>Noncash Contribution</u>
Various donors	69	
Total	69	0

## **Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST	\$ 12		14	MN	
INTEREST	4		14	MN	
Total	\$ 16				

## **Taxable Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDENDS	\$ 18,658		14	MN	
Total	\$ 18,658				

**The Sayer Charitable Foundation**

**(ID# 41-1793832)**

**2016**

**SCHEDULE A**

**Part IV Capital Gains and Losses for Tax on Investment Income**

<b>Property Sold</b>	<b>Acquired</b>	<b>Acquired</b>	<b>Sold</b>	<b>Price</b>	<b>Allowed</b>	<b>Basis</b>	<b>Gain(loss)</b>
<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>	<b>(e)</b>	<b>(f)</b>	<b>(g)</b>	<b>(h)</b>
CULLEN FROST BANKERS INC 67 SHARES	P	12/30/2011	1/8/2016	3,823 23		3,595 66	227 57
COLGATE PALMOLIVE CO 16 SHARES	P	6/6/2014	1/12/2016	1,011 98		1,076 60	(64 62)
PACWEST BANCORP 44 SHARES	P	3/19/2015	1/12/2016	1,787 26		2,068 86	(281 60)
SUNTRUST BKS INC 82 SHARES	P	11/20/2012	1/12/2016	3,295 36		2,476 28	819 08
POLARIS INDS INC 18 SHARES	P	3/28/2013	1/13/2016	1,461 58		1,750 15	(288 57)
HONEYWELL INTERNATIONAL 16 SHARES	P	9/18/2014	1/15/2016	1,574 15		1,343 58	230 57
WELLS FARGO CO 6 SHARES	P	6/22/2012	1/14/2016	300 59		190 97	109 62
NOVO NORDISK 9 SHARES	P	12/30/2011	1/15/2016	497 33		204 40	292 93
CARNIVAL CORP 8 SHARES	P	1/30/2012	1/20/2016	409 01		247 55	161 46
LAM RESEARCH CORP 58 SHARES	P	12/14/2015	1/20/2016	3,998 76		4,384 99	(386 23)
HASBRO INC 2 SHARES	P	3/22/2012	1/20/2016	139 16		64 36	74 80
SIX FLAGS ENTERTAINMENT 35 SHARES	P	10/14/2014	1/26/2016	1,679 03		1,230 32	448 71
CAPITAL ONE FINANCIAL CORP 54 SHARES	P	12/30/2011	1/29/2016	3,239 99		3,146 15	93 84
CONOCOPHILLIPS 33 SHARES	P	5/14/2007	1/29/2016	1,151 61		1,629 51	(477 90)
ABBVIE INC 4 SHARES	P	1/7/2013	2/4/2016	211 79		230 10	(18 31)
OCCIDENTAL PETROLEUM COMPANY 14 SHARES	P	1/22/2014	2/4/2016	922 92		1,121 09	(198 17)
GENERAL MILLS INC 38 SHARES	P	1/17/2013	2/9/2016	2,087 26		2,159 50	(72 24)
C M S ENERGY CORP 18 SHARES	P	4/1/2013	2/19/2016	703 67		511 60	192 07
HASBRO INC 28 HSARES	P	12/31/2011	2/19/2016	1,983 04		901 02	1,082 02
INTEL CORP 85 SHARES	P	1/23/2008	2/19/2016	2,449 26		529 12	1,920 14
ATT INC 27 SHARES	P	12/30/2011	2/23/2016	993 33		813 77	179 56
PITNEY BOWES INC 90 SHARES	P	9/17/2014	2/24/2016	1,570 34		2,351 41	(781 07)
EVERBANK FINANCIAL CORP 90 SHARES	P	11/10/2015	2/24/2016	1,139 50		1,620 08	(480 58)
AMERIPRISE FINCL INC 28 SHARES	P	11/9/2015	2/26/2016	2,340 66		3,261 76	(921 10)
ABBOTT LAVORATORIES 66 SHARES	P	10/15/2015	3/7/2016	2,577 95		2,788 16	(210 21)
CONOCOPHILLIPS 36 SHARES	P	5/14/2007	3/7/2016	1,298 85		1,706 87	(408 02)
CITIGROUP IINC 19 SHARES	P	1/10/2012	3/16/2016	804 86		1,032 87	(228 01)
BEST BUY CO INC 27 SHARES	P	1/27/2014	3/22/2016	873 44		703 70	169 74
TARGET CORP 2 SHARES	P	12/24/2015	3/22/2016	165 63		149 25	16 38
STAPLES INC 36 SHARES	P	1/26/2016	3/22/2016	356 03		436 52	(80 49)
CHUBB LTD 19 SHARES	P	10/2/2013	3/29/2016	2,268 00		1,811 61	456 39
MORGAN STANLEY 53 SHARES	P	1/29/2016	3/31/2016	1,313 53		1,352 58	(39 05)
MOODY'S CORP 24 SHARES	P	2/6/2015	3/16/2016	2,242 04		2,197 26	44 78
UNITED HEALTH GROUP INC 12 SHARES	P	9/11/2013	4/1/2016	1,544 60		704 67	839 93
CALIFORNIA RESOURCES CORP 4 SHARES	P	3/28/2016	4/1/2016	3 88		5 23	(1 35)
CARNIVAL CORP 35 SHARES	P	1/20/2014	4/1/2016	1,760 65		1,081 54	679 11
INVESCO LTD 24 SHARES	P	11/10/2015	4/14/2016	714 35		816 40	(102 05)
SIGNET JEWELERS LTD 14 SHARES	P	5/16/2014	4/14/2016	1,571 54		1,506 01	65 53
STAPLES INC 169 SHARES	P	9/5/2014	4/15/2016	1,877 87		2,089 26	(211 39)
KINDER MORGAN INC 183 SHARES	P	10/2/2013	4/25/2016	3,494 20		6,053 98	(2,559 78)
CALIFORNIA RESOURCES CORP 8681 SHARES	P	3/1/2816	4/25/2016	2 06		1 24	0 82
GENERAL ELECTRIC CO 33 SHARES	P	12/18/2013	4/29/2016	1,014 42		709 54	304 88
BOEING CO 42 SHARES	P	9/17/2014	5/10/2016	5,531 04		5,620 35	(89 31)
FIDELITY NATL INFORMATION SVCS INC 8 SHARES	P	3/21/2012	5/10/2016	566 31		264 42	301 89
HESS CORP 39 SHARES	P	2/4/2016	5/10/2016	2,179 74		1,627 69	552 05
MID-AMER APT CMNTYS INC 18 SHARES	P	12/30/2011	5/16/2016	1,817 58		1,298 97	518 61
TARGET CORP 10 SHARES	P	12/24/2015	5/16/2016	759 35		729 71	29 64
CONOCOPHILLIPS 27 SHARES	P	9/30/2015	5/16/2016	1,191 96		626 74	565 22
CITIGROUP IINC 107 SHARES	P	9/17/2012	5/18/2016	4,683 40		4,158 01	525 39
INVESCO LTD 35 SHARES	P	11/10/2015	5/18/2016	1,016 74		1,190 59	(173 85)
GENERAL ELECTRIC CO 51 SHARES	P	12/18/2013	5/18/2016	1,517 25		923 86	593 39
INGEVITY CORP 6667 SHARES	P	3/7/2016	5/20/2016	16 93		16 25	0 68
PIONEER NAT RES CO 8 SHARES	P	10/5/2015	5/26/2016	1,302 28		1,068 89	233 39
OCCIDENTAL PETROLEUM COMPANY 8 SHARES	P	12/4/2015	5/26/2016	599 43		634 97	(35 54)
VIACOM INC 1 SHARE	P	1/26/2016	5/27/2016	41 10		41 58	(0 48)
TARGET CORP 24 SHARES	P	12/24/2015	6/1/2016	1,674 66		1,707 53	(32 87)
VIACOM INC 12 SHARE	P	1/26/2016	6/1/2016	529 09		498 95	30 14
DOW CHEM CO 31 SHARES	P	12/30/2011	6/10/2016	1,665 21		1,018 40	646 81
MORGAN STANLEY 84 SHARES	P	1/29/2016	6/10/2016	2,241 59		2,015 66	225 93
INVESCO LTD 73 SHARES	P	11/10/2015	6/10/2016	2,187 09		2,112 59	74 50
PACKAGING CORP AMERICA 17 SHARES	P	6/21/2013	6/15/2016	1,166 17		1,071 47	94 70
MEDTRONIC PLC 11 SHARES	P	1/27/2015	6/23/2016	932 67		936 03	(3 36)
VIACOM INC 13 SHARE	P	1/26/2016	6/23/2016	584 20		540 54	43 66

**The Sayer Charitable Foundation**  
**(ID# 41-1793832)**

**2016**

**SCHEDULE A**

**Part IV Capital Gains and Losses for Tax on Investment Income**

UNITED HEALTH GROUP INC 4 SHARES	P	9/11/2013	6/23/2016	555 17	417 60	137 57
MICROSOFT CORP 64 SHARES	P	3/12/2014	6/27/2016	3,276 86	3,112 31	164 55
DOW CHEM CO 24 SHARES	P	12/30/2011	6/30/2016	1,198 30	963 74	234 56
VALERO ENERGY CORP 29 SHARES	P	7/7/2015	7/6/2016	1,447 39	1,812 76	(365 37)
JOHNSON JOHNSON 8 SHARES	P	12/30/2011	7/7/2016	971 45	800 87	170 58
WEC ENERGY GROUP INC 24 SHARES	P	9/15/2015	7/7/2016	1,559 74	1,139 51	420 23
MACY'S INC 94 SHARES	P	11/25/2013	7/13/2016	3,232 57	4,841 18	(1,608 61)
VIACOM INC 24 SHARES	P	1/26/2016	7/20/2016	1,058 91	963 22	95 69
MCDONALDS CORP 19 SHARES	P	12/24/2015	7/20/2016	2,346 77	2,225 85	120 92
HOME BANCSHARES INC 106 SHARES	P	2/5/2016	7/21/2016	2,190 07	2,044 99	145 08
HARTFORD FINANCIAL SERVICES GROUP INC 20	P	2/4/2015	7/25/2016	872 72	986 37	(113 65)
MATTEL INC 22 SHARES	P	4/21/2015	7/25/2016	721 85	648 78	73 07
QUALCOMM INC 10 SHARES	P	12/28/2015	8/3/2016	626 82	501 04	125 78
CA INC 27 SHARES	P	5/9/2013	8/3/2016	932 87	735 77	197 10
CISCO SYSTEMS INC 10 SHARES	P	11/16/2015	8/3/2016	305 91	289 26	16 65
NISOURCE INC 16 SHARES	P	3/31/2016	8/3/2016	410 90	278 56	132 34
PIONEER NAT RES CO 4 SHARES	P	8/13/2015	8/3/2016	645 42	502 25	143 17
MAXIM INTEGRATED PRODS INC 16 SHARES	P	2/19/2016	8/3/2016	650 45	559 83	90 62
CHEVRON CORPORATION 9 SHARES	P	12/30/2011	8/3/2016	916 87	1,001 79	(84 92)
PFIZER INC 63 SHARES	P	12/30/2011	8/9/2016	2,218 24	2,637 44	(419 20)
V F CORP 8 SHARES	P	12/31/2011	8/9/2016	486 74	378 31	108 43
CHICAGO BRIDGE IRON 45 SHARES	P	6/10/2016	8/15/2016	1,522 63	1,749 23	(226 60)
HARTFORD FINANCIAL SERVICES GROUP INC 26	P	2/5/2014	8/15/2016	1,046 50	1,007 11	39 39
FIDELITY NATL INFORMATION SVCS INC 8 SHARES	P	3/21/2012	8/18/2016	640 28	476 30	163 98
GENERAL ELECTRIC CO 55 SHARES	P	12/18/2013	8/18/2016	1,714 86	996 33	718 53
HARTFORD FINANCIAL SERVICES GRP INC 66SHARE	P	9/17/2014	8/18/2016	2,650 25	2,205 67	444 58
NASDAQ INC 4 SHARES	P	1/12/2016	8/18/2016	280 00	231 15	48 85
HUNTINGTON BANCSHARES INC 33 SHARES	P	2/9/2016	8/18/2016	316 48	290 05	26 43
MACY'S INC 14 SHARES	P	1/13/2016	8/24/2016	559 42	505 00	54 42
INGEVITY CORP 11 SHARES	P	5/19/2016	8/24/2016	461 27	250 39	210 88
BEST BUY CO INC 14 SHARES	P	1/27/2014	8/29/2016	552 46	272 54	279 92
ATT INC 13 SHARES	P	12/30/2011	9/1/2016	531 41	537 25	(5.84)
COMCAST CORP 29 SHARES	P	6/27/2016	9/1/2016	1,904 25	1,825 13	79 12
EMC CORPORATION 185 SHARES	P	9/9/1927	9/7/2016	4,449 25	-	4,449 25
SKYWORKS SOLUTIONS INC 37 SHARES	P	8/3/2016	9/15/2016	2,523 31	2,440 61	82 70
DELL TECHNOLOGIES 20 SHARES	P	2/12/2014	9/27/2016	965 83	4,414 72	(3,448 89)
SIX FLAGS ENTERTAINMENT 42 SHARES	P	8/3/2016	10/11/2016	2,240 40	2,385 71	(145 31)
FRONTIER COMMUNICATIONS CORP 735 SHARES	P	6/8/2015	10/11/2016	2,935 55	4,123 39	(1,187.84)
TEVA PHARMACEUTICAL INDS LTD 49 SHARES	P	5/1/2014	10/12/2016	2,226 91	2,430 33	(203 42)
LAS VEGAS SANDS CORP 34 SHARES	P	9/15/2016	10/12/2016	1,994 09	1,943 10	50.99
ADVANIX INC 2 SHARES	P	6/20/2013	10/13/2016	28 54	32 90	(4 36)
MACYS INC 57 SHARES	P	3/8/2015	10/21/2016	1,993 44	1,950 58	42.86
ADVANSIX INC 12 SHARES	P	10/6/2016	11/4/2016	1 78	-	1 78
SABRE CORP COM 74 SHARES	P	5/16/2016	11/8/2016	1,745 99	2,150 05	(404 06)
CENTURYLINK INC 92 SHARES	P	10/6/2016	11/14/2016	2,226 14	2,479 33	(253 19)
HEWLETT PACKARD ENTERPRIS 144 SHARES	P	2/19/2016	11/14/2016	3,366 90	2,529 13	837 77
MAXIM INTEGRATED PRODS INC 56 SHARES	P	2/19/2016	11/14/2016	2,227 73	1,872 59	355 14
DELL TECHNOLOGIES 62 SHARES	P	2/12/2014	11/16/2016	30 76	136 57	(105 81)
GENERAL ELECTRIC 87 SHARES	P	12/18/2013	11/16/2016	2,664 80	1,780 23	884 57
CVS HEALTH CORPORATION 24 SHARES	P	12/16/2014	11/16/2016	1,855 27	2,213 40	(358 13)
DISCOVER FINL SERVICES 18 SHARES	P	11/9/2015	11/18/2016	1,174 29	1,064 24	110 05
EXXON MOBIL CORP 13 SHARES	P	6/26/2014	11/22/2016	1,115 76	1,127 60	(11 84)
UNITEDHEALTH GROUP INC 10 SHARES	P	11/6/2013	11/23/2016	1,497 28	878 90	618 38
DISCOVER FINL SERVICES 36 SHARES	P	4/8/2014	11/28/2016	2,414 47	2,032 83	381 64
PACWEST BANCORP 24 SHARES	P	2/12/2016	11/28/2016	1,217 62	818 55	399 07
MEDTRONIC PLC 63 SHARES	P	3/30/2015	12/6/2016	4,519 66	4,819 96	(300 30)
CHEVRON CORPORATION 20 SHARES	P	12/30/2011	12/9/2016	2,315 06	2,224 31	90 75
JP MORGAN CHASE CO 10 SHARES	P	3/5/2012	12/21/2016	850 63	274 70	575 93
PACKAGING CORP AMERICA 11 SHARES	P	7/8/2014	12/21/2016	953 18	721 25	231 93
UNION PACIFIC CORP 6 SHARES	P	6/9/2014	12/21/2016	620 06	639 06	(19 00)
WELLS FARGO CO 6 SHARES	P	6/22/2012	12/21/2016	330 95	190 97	139 98
WHIRLPOOL CORP 1 SHARE	P	7/25/2014	12/21/2016	174 05	150 16	23 89
				<u>184,324 03</u>	<u>-</u>	<u>175,171 47</u>
						<u>9,152 56</u>

**SCHEDULE B**  
**PART XV (3) (a)**

**THE SAYER CHARITABLE FOUNDATION GRANTS**  
**2016**

**FEDERAL ID NUMBER**  
**41-1793832**

NAME	ADDRESS	IRS STATUS & DESCRIPTION	AMOUNT
USA Midwest Jesuits	1010 N. Hooker Street Chicago, IL 60642	501(C)(3) Religious service & education	\$ 270
Catholic Community Foundation	328 W Kellogg Blvd St. Paul, MN 55102	501(C)(3) Human and social services	\$ 10,000
Internernational Rescue Committee	122 East 42nd Street New York, NY 10168	501(C)(3) Human and social services	\$ 150
Intercongregational Communion Association	1035 Summit Avenue St. Paul, MN 55105	501(C)(3) Human and social services	\$ 100
Catholic Elder Care	16817 NE Main Street Minneapolis, MN 55413	501(C)(3) Human and social services	\$ 100
Sacred Heart Seminary	2701 Chicago Blvd Detroit, MI 48206	501(C)(3) Religious service & education	\$ 10,000
Teen Challenge	3231 1st Avenue Minneapolis, MN 55408	501(C)(3) Human and social services	\$ 3,000
Help HOPE live, Inc	2 Radnor Corporate Center Suite 100 Radnor, PA 19087	501(C)(3) Human and social services	\$ 10,000
Intercongregational Communion Association	1035 Summit Avenue St Paul, MN 55105	501(C)(3) Human and social services	\$ 2,000
We Can Westonka Communities Action Network, Inc	5213 Shoreline Drive Monud, MN 55364	501(C)(3) Human and social services	\$ 5,000
Yellowstone Boys and Girls Ranch Foundation, Inc.	P O Box 2549 Billings, MT 59103	501(C)(3) Human and social services	\$ 5,000
		TOTAL	\$ 45,620

Corporate Stock	Shares	Book Value	Market Value
Abbvie Inc	162	6,913	10,144
Altria Group Inc	93	4,255	6,289
Ameriprise Finl Inc	34	3,251	3,772
Anadarko Petroleum Corp	65	3,278	4,532
Apple Inc	117	10,074	13,551
ATT Inc	412	13,838	17,522
Bank of America Corp	597	9,718	13,194
BankUnited Inc	71	2,035	2,676
Best Buy Co Inc	55	1,441	2,347
Blackrock Inc	12	3,096	4,566
Causeway Emerging Markets Inst	1,853 659	19,000	19,093
I Shares Msci Eafe Etf	934	53,632	53,920
Ishares Core Msci Emerging Mkts	165	6,811	7,004
Ishares Dow Jones US Real Estate E	278	18,323	21,389
Crown Castle Intl Corp	39	3,341	3,384
T Rowe Price Intl Bd Fund	2,035.389	19,828	16,914
Pimco Total Return Fund	4,090.725	44,052	41,030
Nuveen Strategic Income I	1,928 331	20,473	20,363
Lamar Advertising Co A	65 000	3,463	4,371
Starwood Property Trust Inc	128 000	2,589	2,810
Aqr Managed Futures Str I	740.375	7,500	6,900
C M S Energy Corp	60	1,852	2,497
CA Inc	79	2,061	2,510
Celanese Corp Ser A	30	1,979	2,362
Chevron Corporation	136	13,669	16,007
Chubb Ltd	44	4,454	5,813
Cigna Corp	24	3,019	3,201
Cisco Systems Inc	343	9,939	10,365
Citigroup Inc	72	2,499	3,073
Colgate Palmolive co	70	4,661	4,581
Comcast Corp Class A	43	2,814	2,969
Csx Corp	105	2,711	3,773
CVS Health Corporation	81	4,495	6,392
D T E Energy Co	38	3,160	3,743
Delta Air Lines Inc	61	2,446	3,001
Discover Fin Svcs	114	6,382	8,218
Disney Walt Co	50	5,620	5,211
Extra Space Storage Inc	47	4,309	3,630
Exxon Mobil Corp	39	3,294	3,520
Fidelity Natl Information Svcs Inc	129	5,672	9,758
General Dynamics Corp	29	3,127	5,007
General Motors Co	227	7,179	7,909
Hilton Worldwide Holdings Inc	106	2,234	2,883
Hollyfrontier Corp	89	2,514	2,916
Honeywell International Inc	53	4,562	6,140
Huntington Bancshares Inc	329	2,945	4,349
Ingersoll Rand Plc	58	3,861	4,352
J P Morgan Chase CO	237	9,802	20,451
Johnson and Johnson	95	7,605	10,945
Kar Auction Services Inc	58	2,303	2,472
keycorp	260	3,270	4,750
Lockheed Martin Corp	24	5,748	5,999
Lowes Co Inc	82	3,176	5,832

The Sayer Foundation  
For The Year Ended  
December 31, 2016

Federal Identification  
41-1793832

Marsh McLennan Cos Inc	82	4,226	5,542
Mattel Inc	70	1,634	1,929
Microsoft Corp	233	8,177	14,479
Mondelez International W I	120	5,116	5,320
Monsanto Co	52	5,769	5,471
Nasdaq Inc	38	2,216	2,551
Nextera Energy Inc	92	7,354	10,990
Nisource Inc	106	2,004	2,347
Occidental Petroleum Corporation	44	3,264	3,134
Old Republic Intl Corp	126	2,194	2,394
PPG Inds Inc	23	1,206	2,179
Packaging Corp America	60	3,172	5,089
Pacwest Bancorp	51	1,644	2,776
Pepsico Inc	65	6,203	6,801
Pfizer Inc	442	11,233	14,356
Phillips 66	82	5,512	7,086
Pioneer Nat Res Co	20	2,433	3,601
Praxair Inc	54	6,468	6,328
Qualcomm Inc	62	3,001	4,042
Raymond James Finl Inc	61	3,589	4,225
Six Flags Entertainment	44	2,208	2,638
State Str Corp	44	3,466	3,420
Union Pacific Corp	62	3,797	6,428
United Health Group Inc	67	4,204	10,723
V F Corp	92	3,166	4,908
Wec Energy Group Inc	91	4,451	5,337
Wells Fargo Co	154	5,349	8,487
Western Digital Corp	38	1,839	2,582
Westrock Co	70	2,360	3,554
Whirlpool Corp	43	5,995	7,816
Williams Cos Inc	120	2,845	3,737
Wynn Resorts Ltd	27	2,658	2,336
Xilinx Inc	46	2,017	2,777
Accenture PLC CI A	56	2,203	6,559
Eaton Corp	72	3,977	4,830
Glaxo SmithKline PLC ADR	61	2,601	2,349
Medtronic PLC	89	6,741	6,339
Nielsen Holdings Plc	121	5,447	5,076
Novo Nordisk As ADR	109	3,159	3,909
Schlumberger Ltd	129	10,214	10,830
Te Connectivity Ltd	80	5,039	5,542
Unilever N V ADR	105	4,051	4,311
		<hr/>	<hr/>
TOTAL		574,473	685,532