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EXTENDED TO NOVEMBER 15, 2017

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation VEIT FOUNDATION		A Employer identification number 41-1948093
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1637	Room/suite	B Telephone number 612-499-2794
City or town, state or province, country, and ZIP or foreign postal code MONTICELLO, MN 55362		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,369,808.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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		2,445,168.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
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					
12 Total Add lines 1 through 11		2,445,168.	0.		
13 Compensation of officers, directors, trustees, etc		3,750.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		25,408.	0.		25,408.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes		14,704.	0.		14,489.
19 Depreciation and depletion		65,558.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		2,293.	0.		2,293.
22 Printing and publications					
23 Other expenses		110,684.	0.		110,684.
24 Total operating and administrative expenses Add lines 13 through 23		222,397.	0.		152,874.
25 Contributions, gifts, grants paid		12,949.			12,949.
26 Total expenses and disbursements. Add lines 24 and 25		235,346.	0.		165,823.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,209,822.			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		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			
Assets	1 Cash - non-interest-bearing			44,987.	18,589.	18,589.	
	2 Savings and temporary cash investments						
	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						
	c Investments - corporate bonds						
	Assets	11 Investments - land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶							
12 Investments - mortgage loans							
13 Investments - other							
14 Land, buildings, and equipment: basis ▶		4,151,217.					
Less: accumulated depreciation STMT 6 ▶		728,863.	2,016,312.	3,422,354.	3,299,175.		
15 Other assets (describe ▶ STATEMENT 7)			5,851,851.	7,324,092.	8,052,044.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			7,913,150.	10,765,035.	11,369,808.		
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			641,348.			
	22 Other liabilities (describe ▶)						
	23 Total liabilities (add lines 17 through 22)		0.	641,348.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐						
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒						
	27 Capital stock, trust principal, or current funds		0.	0.			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.			
	29 Retained earnings, accumulated income, endowment, or other funds		7,913,150.	10,123,687.			
30 Total net assets or fund balances		7,913,150.	10,123,687.				
31 Total liabilities and net assets/fund balances		7,913,150.	10,765,035.				

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	7,913,150.
2 Enter amount from Part I, line 27a	2	2,209,822.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	935.
4 Add lines 1, 2, and 3	4	10,123,907.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	220.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,123,687.

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			
b	NONE		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	
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	If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	945,782.	36,115.	26.188066
2014	110,048.	33,988.	3.237849
2013	127,225.	46,965.	2.708932
2012	126,742.	11,757.	10.780131
2011	80,302.	22,269.	3.605999

2 Total of line 1, column (d)	2	46.520977
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	9.304195
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	32,475.
5 Multiply line 4 by line 3	5	302,154.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	302,154.
8 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.	8	165,823.

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

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

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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) <u>MN</u>		
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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	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)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.VEITAUTO.COM	13	X
14 The books are in care of ► THE FOUNDATION Telephone no. ► 612-499-2794 Located at ► 8552 BAKER AVENUE NORTH, BUFFALO, MN ZIP+4 ► 55313		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
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	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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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	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? ☐ Yes ☒ 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.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.) N/A	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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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?

SEE STATEMENT 8

☒ 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

6b

X

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

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

7b

N/A

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
VAUGHN A. VEIT	CEO, TREASURER, SECRETARY,			
8552 BAKER AVE NW				
BUFFALO, MN 55313	8.00	0.	0.	0.
DARRYLE C. ANDERSON	V.PRES, DIRECTOR			
13551 BAKER AVE. NW				
MONTICELLO, MN 55374	1.00	0.	0.	0.
DAVE F. SENGEL	DIRECTOR			
150 SOUTH FIFTH STREET, SUITE 1200				
MINNEAPOLIS, MN 55402	1.00	0.	0.	0.
KELLY SMITH	PRESIDENT, DIRECTOR			
14000 VEIT PLACE				
ROGERS, MN 55374	10.00	3,750.	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 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	0.
b	Average of monthly cash balances	1b	32,970.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	32,970.
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	32,970.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	495.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,475.
6	Minimum investment return. Enter 5% of line 5	6	1,624.

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	1,624.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,624.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,624.
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	1,624.

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	165,823.
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	165,823.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	165,823.

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
1 Distributable amount for 2016 from Part XI, line 7				1,624.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	79,189.			
b From 2012	126,154.			
c From 2013	124,877.			
d From 2014	108,349.			
e From 2015	939,476.			
f Total of lines 3a through e	1,378,045.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	165,823.			
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,624.
e Remaining amount distributed out of corpus	164,199.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,542,244.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	79,189.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,463,055.			
10 Analysis of line 9:				
a Excess from 2012	126,154.			
b Excess from 2013	124,877.			
c Excess from 2014	108,349.			
d Excess from 2015	939,476.			
e Excess from 2016	164,199.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
WORLD VISION P.O. BOX 9716 FEDERAL WAY, WA 98063		CASH	GENERAL CHARITABLE PURPOSES	175.
NEVIS CHURCH OF CHRIST PO BOX 168 NEVIS, MN 56467		CASH	GENERAL CHARITABLE PURPOSES	6,000.
ST. JUDE'S CHILDREN RESEARCH HOSPITAL 5353 WAYZATA BLVD #500 ST. LOUIS PARK, MN 55416		CASH	GENERAL CHARITABLE PURPOSES	100.
CRA MINISTRIES INT'L/CHRISTIAN RODDERS AND RACERS ASSOCIATION P.O. BOX 2029, 8537 STATE HWY 76 BRANSON WEST, MO 65737		CASH	GENERAL CHARITABLE PURPOSES	5,000.
TRIBUTE TO THE TROOPS P.O. BOX 3933 ST. PAUL, MN 55101		CASH	GENERAL CHARITABLE PURPOSES	1,000.
Total	SEE CONTINUATION SHEET(S)			12,949.
b Approved for future payment				
NONE				
Total				0.

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

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

[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		

**Sign
Here**

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.

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

CINDY J. ACKERMAN,
ESO.

Preparer's signature _____

City of ~~London~~ 11/10/17

Date _____

11/10/17

Check ☐ self-employed

PTIN

P00771663

Firm's name ► MOSS & BARNETT, P.A.

Firm's EIN ▶ 41-0943845

Firm's address ► 150 SOUTH FIFTH STREET, SUITE 1200
MINNEAPOLIS, MN 55402

Phone no. 612-877-5000

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Name of the organization

VEIT FOUNDATION

Employer identification number

41-1948093

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization VEIT FOUNDATION	Employer identification number 41-1948093
--	---

Part I Contributors (See instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SEE ATTACHED EXHIBIT A FOR CASH CONTRIBUTIONS	\$ 1,713,570.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	COB BURANDT OSSEO, MN	\$ 6,598.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
3	VAUGHN A. VEIT 8552 BAKER AVENUE BUFFALO, MN 55313	\$ 725,000.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization VEIT FOUNDATION	Employer identification number 41-1948093
--	---

Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	1965 CHEVROLET CORVAIR	\$ <u>6,598.</u>	<u>09/27/16</u>
<u>3</u>	VACANT LAND LOCATED IN WRIGHT COUNTY, MINNESOTA	\$ <u>725,000.</u>	<u>07/19/16</u>
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

VEIT FOUNDATION

41-1948093

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF

LEGAL FEES

STATEMENT 1

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	25,408.	0.		25,408.
TO FM 990-PF, PG 1, LN 16A	25,408.	0.		25,408.

FORM 990-PF

TAXES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	14,489.	0.		14,489.
EXCISE TAX AND PENALTIES	215.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,704.	0.		14,489.

FORM 990-PF

OTHER EXPENSES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRAPHICS AND DESIGNS	5,090.	0.		5,090.
SECURITY	150.	0.		150.
GENERAL ADVERTISING	1,000.	0.		1,000.
CAR LICENSE FEES	94.	0.		94.
WEBSITE MAINTENANCE	17,630.	0.		17,630.
SUPPLIES	176.	0.		176.
ADVERTISING - SPONSORSHIPS	7,200.	0.		7,200.
DUES AND MEMBERSHIPS	220.	0.		220.
MUSEUM ITEM REPAIRS AND MAINTENANCE	9,173.	0.		9,173.
REPAIRS - FACILITY	33,121.	0.		33,121.
ROD RUN EXPENSES	4,623.	0.		4,623.
SUBSCRIPTIONS	160.	0.		160.
UTILITIES	17,087.	0.		17,087.
INSURANCE	10,170.	0.		10,170.
BANK CHARGES	186.	0.		186.
CAR SHOW EXPENSES	4,400.	0.		4,400.
INDEPENDENT CONTRACTORS FOR MUSEUM TOURS AND GENERAL MAINTENANCE	200.	0.		200.
INTEREST EXPENSE	4.	0.		4.
TO FORM 990-PF, PG 1, LN 23	110,684.	0.		110,684.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 4

<u>DESCRIPTION</u>	<u>AMOUNT</u>
RECEIVED CORRECTION FOR 2015 TAXABLE EXPENDITURE	855.
WRIGHT HENNEPIN CAPITAL CREDITS	71.
TAX REFUND	8.
ROUNDING ERROR	1.
 TOTAL TO FORM 990-PF, PART III, LINE 3	 935.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 5
-------------	--	-------------

DESCRIPTIONAMOUNT

ADJUST FOR PAYMENT MADE FROM ACCOUNT IN ERROR

220.

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

220.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 6

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
AIR CONDITIONER UNIT	1,772.	1,772.	0.
CARPET FOR DISPLAY AREA	689.	689.	0.
TV/DVD/VCR SYSTEM	4,069.	4,069.	0.
OIL DISPLAY CASE	1,150.	1,150.	0.
CARPET/TILE UPSTAIRS OF BUILDING	33,294.	33,294.	0.
LAND - 10.01 ACRES	133,683.	0.	133,683.
BUILDING 1	209,072.	106,102.	102,970.
BUILDING 2	283,666.	143,956.	139,710.
BUILDING 3	445,458.	226,061.	219,397.
IMPROVEMENTS TO SITE	128,121.	74,191.	53,930.
LAND - V.A.V. FOUNDATION	200,000.	0.	200,000.
LAND - FLORELL	499,086.	0.	499,086.
LEGAL FEES - FLORELL	1,022.	0.	1,022.
LOT SURVEY EXPENSE - V.A.V. FOUNDATION	378.	0.	378.
LEGAL FEES - V.A.V. FOUNDATION	2,190.	0.	2,190.
REMODEL COSTS TO UPSTAIRS OF BUILDING	17,377.	6,136.	11,241.
NEW CAR MUSEUM	655,202.	119,130.	536,072.
GUEST HOUSE WELL	5,359.	2,653.	2,706.
IMPROVEMENTS TO NEW CAR MUSEUM	47,394.	8,544.	38,850.
LAND - FLORELL DEED TAX & RECORDING	1,371.	0.	1,371.
IMPROVEMENTS TO NEW CAR MUSEUM	8,284.	1,116.	7,168.
LAND - 137.8 ACRES	725,000.	0.	725,000.
TOTAL TO FM 990-PF, PART II, LN 14	3,403,637.	728,863.	2,674,774.

FORM 990-PF

OTHER ASSETS

STATEMENT 7

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXHIBIT B	5,851,851.	7,323,933.	8,051,885.
UNCASHED REFUND CHECK	0.	159.	159.
TO FORM 990-PF, PART II, LINE 15	5,851,851.	7,324,092.	8,052,044.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 8

GRANTEE'S NAME

THE SMITH COLLECTION, DBA MUSEUM OF AMERICAN SPEED

GRANTEE'S ADDRESS599 OAK CREEK DRIVE
LINCOLN, NE 68528

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
539,500.	06/19/15	

PURPOSE OF GRANTDISPLAY IN MUSEUM 1934 FORD ROADSTER, 1989 PONTIAC TRANS AM AND 1966
CHEVROLET NOVADATES OF REPORTS BY GRANTEE

10/06/16 FOR YEAR ENDING 12/31/15; 12/31/16

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION1966 NOVA AND 1934 FORD ON DISPLAY; 1989 PONTIAC WILL GO ON DISPLAY IN
SPRING OF 2017

ACTIVITY ONE

TO FURTHER ITS MISSION TO EDUCATE THE PUBLIC REGARDING
ANTIQUE AND VINTAGE AUTOMOBILES, THE FOUNDATION ACQUIRED A
1933 UTE COUPE, A 1937 FORD ROADSTER CONVERTIBLE AND A 1929
DUESENBERG MODEL J FOR DISPLAY IN THE MUSEUM AND HELD
FREE-ADMISSION SHOWINGS TO APPROXIMATELY 1,495 GUESTS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

1,339,174.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 10

ACTIVITY THREE

IN LATE 2015, THE MUSEUM STARTED A KIDS' CLUB TO EDUCATE CHILDREN ON AUTOMOBILES AND BUILDING HOT RODS. DURING 2016, MUSEUM REPRESENTATIVES VISITED CLASSROOMS AT LOCAL SCHOOLS TO CONDUCT THE KIDS' CLUB ACTIVITIES AND HOSTED CHILDREN'S GROUPS, SUCH AS GIRL SCOUT TROOPS WORKING ON THEIR "PLAYING THE PAST" BADGES.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 3

4,376.

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	AIR CONDITIONER UNIT	05/09/05	200DB	7.00		MC16	1,772.				1,772.	1,772.		0.	1,772.
2	CARPET FOR DISPLAY AREA	05/09/05	200DB	5.00		MC16	689.				689.	689.		0.	689.
3	TV/DVD/VCR SYSTEM	12/20/05	200DB	7.00		MC16	4,069.				4,069.	4,069.		0.	4,069.
4	OIL DISPLAY CASE	12/11/06	200DB	5.00		MC16	1,150.				1,150.	1,150.		0.	1,150.
5	CARPET/TILE UPSTAIRS OF BUILDING	12/15/06	200DB	5.00		MC16	33,294.				33,294.	33,294.		0.	33,294.
6	LAND - 10.01 ACRES	12/29/06	L				133,683.				133,683.			0.	
7	BUILDING 1	12/29/06	SL	27.50		MM17	209,072.				209,072.	98,499.		7,603.	106,102.
8	BUILDING 2	12/29/06	SL	27.50		MM17	283,666.				283,666.	133,641.		10,315.	143,956.
9	BUILDING 3	12/29/06	SL	27.50		MM17	445,458.				445,458.	209,863.		16,198.	226,061.
10	IMPROVEMENTS TO SITE	12/29/06	SL	27.50		MM17	128,121.				128,121.	69,532.		4,659.	74,191.
11	LAND - V.A.V. FOUNDATION	12/13/06	L	27.50		MM	200,000.				200,000.			0.	
12	LAND - FLORELL	12/30/05	L	27.50		MM	499,086.				499,086.			0.	
13	LEGAL FEES - FLORELL	12/30/07	L				1,022.				1,022.			0.	
14	LOT SURVEY EXPENSE - V.A.V. FOUNDATION	12/30/07	L				378.				378.			0.	
15	LEGAL FEES - V.A.V. FOUNDATION	12/30/07	L				2,190.				2,190.			0.	
16	REMODEL COSTS TO UPSTAIRS OF BUILDING	04/01/07	SL	27.50		MM17	17,377.				17,377.	5,504.		632.	6,136.
17	NEW CAR MUSEUM	01/15/11	SL	27.50		MM17	655,202.				655,202.	95,304.		23,826.	119,130.
18	GUEST HOUSE WELL	04/23/10	150DB	15.00		HY16	5,359.				5,359.	2,352.		301.	2,653.

828111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF PAGE 1

[illegible]

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone