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## 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](http://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

SUMMER FUND

Number and street (or P O box number if mail is not delivered to street address)

444 PINE STREET

A Employer identification number

41-6054048

B Telephone number

(651) 228-4500

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year **J Accounting method:**  Cash  Accrual  
(from Part II, col (c), line 16)  Other (specify) \_\_\_\_\_  
► \$ 3,788,178. (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))

		(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	153,997.		N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
4	Dividends and interest from securities	66,314.	66,314.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 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 Gross sales less returns and allowances				
10a	b Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	220,311.	66,314.		
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 2 3,174.	0.	3,174.	
c	Other professional fees	STMT 3 598.	598.	0.	
17	Interest				
18	Taxes	STMT 4 20,000.	0.	0.	
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 5 25.	0.	25.	
24	Total operating and administrative expenses. Add lines 13 through 23	23,797.	598.	3,199.	
25	Contributions, gifts, grants paid	186,750.		186,750.	
26	Total expenses and disbursements. Add lines 24 and 25	210,547.	598.	189,949.	
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	9,764.			
b	Net investment income (if negative, enter -0-)		65,716.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Operating and Administrative Expenses

Revenue

BUDGET AUDITED  
AUG 14 2017 IRS-OSC  
OGDEN, UT

Assets	Part II Balance Sheets	Beginning of year			End of year		
		(a) Book Value		(b) Book Value		(c) Fair Market Value	
		965.	4,001.	4,001.			
1	Cash - non-interest-bearing						
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	STMT 6					
b	Investments - corporate stock		1,327,681.	1,337,806.	3,505,961.		
c	Investments - corporate bonds						
11	Investments - land, buildings, and equipment basis ►						
	Less accumulated depreciation ►						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment basis ►						
	Less accumulated depreciation ►						
15	Other assets (describe ►	STATEMENT 7 )	277,618.	278,216.	278,216.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		1,606,264.	1,620,023.	3,788,178.		
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						
22	Other liabilities (describe ►						
23	Total liabilities (add lines 17 through 22)		0.	0.	0.		
24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
25	Unrestricted						
26	Temporarily restricted						
27	Permanently restricted						
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
29	Capital stock, trust principal, or current funds		0.	0.	0.		
30	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	0.		
31	Retained earnings, accumulated income, endowment, or other funds		1,606,264.	1,620,023.			
32	Total net assets or fund balances		1,606,264.	1,620,023.			
33	Total liabilities and net assets/fund balances		1,606,264.	1,620,023.			

## 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	1,606,264.
2	Enter amount from Part I, line 27a	2	9,764.
3	Other increases not included in line 2 (itemize) ► <u>PRIOR PERIOD ADJUSTMENT</u>	3	3,995.
4	Add lines 1, 2, and 3	4	1,620,023.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,620,023.

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**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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
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	{ }		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	175,175.	3,762,679.	.046556
2014	157,316.	3,620,921.	.043446
2013	143,760.	3,144,069.	.045724
2012	141,375.	2,866,111.	.049326
2011	140,453.	2,830,519.	.049621

2 Total of line 1, column (d)

2 .234673

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 .046935

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

4 3,656,692.

5 Multiply line 4 by line 3

5 171,627.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 657.

7 Add lines 5 and 6

7 172,284.

8 Enter qualifying distributions from Part XII, line 4

8 189,949.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2016 estimated tax payments and 2015 overpayment credited to 2016

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ►

1	657.
2	0.
3	657.
4	0.
5	657.

  

6a	20,477.
6b	
6c	
6d	

  

7	20,477.
8	
9	
10	19,820.
11	0.

**Part VII-A Statements Regarding Activities**

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

*If "Yes," attach a detailed description of the activities*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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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.*

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?

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*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

**MN**b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*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*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

	Yes	No
1a	<input checked="" type="checkbox"/>	
1b	<input checked="" type="checkbox"/>	
1c	<input checked="" type="checkbox"/>	
2		<input checked="" type="checkbox"/>
3		<input checked="" type="checkbox"/>
4a		<input checked="" type="checkbox"/>
4b		
5		<input checked="" type="checkbox"/>
6	<input checked="" type="checkbox"/>	
7	<input checked="" type="checkbox"/>	
8b		<input checked="" type="checkbox"/>
9		<input checked="" type="checkbox"/>
10		<input checked="" type="checkbox"/>

## 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 ► <b>N/A</b>	13	X
14 The books are in care of ► <b>KAREN REYNOLDS</b> Located at ► <b>444 PINE STREET, ST. PAUL, MN</b>	Telephone no. ► (651) 228-4500	ZIP+4 ► 55101
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	Yes X

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	Yes X 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 X 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 X No
1b 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 ►	
1c 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? If "Yes," list the years ►	<input type="checkbox"/>	Yes X 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	
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?	<input type="checkbox"/>	Yes X 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	

**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  
 Yes  No  
 Yes  No  
 Yes  No  
 Yes  No  
 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  
 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

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  
 Yes  No

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

N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  
 Yes  Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  
 Yes  No  
If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  
 Yes  Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  
 Yes  No

N/A

7b

X

**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
HARRY G. MCNEELY, JR. 444 PINE STREET ST. PAUL, MN 55101	PRESIDENT 1.00	0.	0.	0.
MARY TRINA MCNEELY 444 PINE STREET ST. PAUL, MN 55101	SECRETARY 0.50	0.	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

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

**Total number of others receiving over \$50,000 for professional services**

1

0

## Part IX-A | Summary of Direct Charitable Activities

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

## Expenses

1	N/A	
2		
3		
4		

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

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

**Amount**

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

**Total.** Add lines 1 through 3

For

0.

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Form 990-PF (2016)

**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	3,410,090.
b	Average of monthly cash balances	1b	24,072.
c	Fair market value of all other assets	1c	278,216.
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,712,378.
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	3,712,378.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,686.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,656,692.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	182,835.

**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	182,835.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	657.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	657.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	182,178.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	182,178.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	182,178.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	189,949.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	189,949.
b	Cash distribution test (attach the required schedule)	5	657.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	189,292.
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		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

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

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

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				182,178.
2 Undistributed income, if any, as of the end of 2016			185,930.	
a Enter amount for 2015 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 189,949.			185,930.	
a Applied to 2015, but not more than line 2a				
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				4,019.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				178,159.
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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				



## 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)				
<i>a Paid during the year</i>				
SEE STATEMENT 6				
<b>Total</b>				► 3a 184,750.
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 3b 0.

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

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	66,314.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		66,314.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 66,314.

**Part XVIIB Relationship of Activities to the Accomplishment of Exempt Purposes**

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

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?

**a Transfers from the reporting foundation to a noncharitable exempt organization of:**

- (1) Cash
- (2) Other assets

- b Other transactions:**
  - (1) Sales of assets to a noncharitable exempt organization
  - (2) Purchases of assets from a noncharitable exempt organization
  - (3) Rental of facilities, equipment, or other assets
  - (4) Reimbursement arrangements
  - (5) Loans or loan guarantees
  - (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

**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.

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

#### Signature of officer or trustee:

Part

Date

## ► PRESIDENT

**Title**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>KAREN GRIES</b>		<b>7/26/2017</b>		<b>P00078514</b>
	Firm's name ► CLIFTONLARSONALLEN LLP			Firm's EIN ► 41-0746749	
Firm's address ► 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402			Phone no. 612-376-4500		

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST/DIVIDENDS	66,314.	0.	66,314.	66,314.	
TO PART I, LINE 4	66,314.	0.	66,314.	66,314.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,174.	0.		3,174.
TO FORM 990-PF, PG 1, LN 16B	3,174.	0.		3,174.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	598.	598.		0.
TO FORM 990-PF, PG 1, LN 16C	598.	598.		0.

FORM 990-PF	TAXES			STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	20,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	20,000.	0.		0.

SUMMER FUND

41-6054048

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AL FRANK FUND INVESTMENTS	16,246.	18,276.
AL FRANK FUND 8210.514 SHARES	207,392.	191,059.
APPLE INC 3500.000 SHARES	134,623.	405,370.
BERKSHIRE HATHAWAY, IR 2.000 SHARES	133,567.	488,242.
CATERPILLAR 500.000 SHARES	34,510.	46,370.
EBAY 1100.000 SHARES	18,682.	32,659.
EXPRESS SCRIPTS HOLDING CO 1620.000 SHARES	47,028.	111,440.
FASTENAL 5200.000 SHARES	247,343.	244,296.
MCDONALDS 1540.000 SHARES	54,056.	187,449.
MEDTRONIC PLC 14000.000 SHARES	314,244.	997,220.
PAYPAL 1100.000 SHARES	28,890.	43,417.
ST. JUDE MEDICAL INC 7200.000 SHARES	52,128.	577,368.
WELLS FARGO AND COMPANY 2954.000 SHARES	49,097.	162,795.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,337,806.	3,505,961.

FORM 990-PF	OTHER ASSETS	STATEMENT	7
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE POLICY - AXA			
EQUITABLE LIFE INSURANCE	31,557.	31,838.	31,838.
LIFE INSURANCE POLICY - MINNESOTA			
LIFE	163,120.	163,120.	163,120.
LIFE INSURANCE POLICY - MONY 1	10,647.	10,647.	10,647.
LIFE INSURANCE POLICY - MONY 2	45,440.	45,440.	45,440.
LIFE INSURANCE POLICY -			
NORTHWESTERN MUTUAL	26,854.	27,171.	27,171.
TO FORM 990-PF, PART II, LINE 15	277,618.	278,216.	278,216.

**SUMMER FUND**  
**FEIN 41-6054048**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

**Statement 6**

**Grants and Contributions Paid During the Year (990PF, Part XV, line 3)**

<b><u>Recipient Organization &amp; Address</u></b>	<b><u>Relationship</u></b>	<b><u>Status</u></b>	<b><u>Purpose of Grant</u></b>	<b><u>Amount</u></b>
Big Brothers Big Sisters of Park County 105 S 2nd St Livingston, MT 59047	n / a	PC	General Operating Support	200
Camping and Education Foundation 3515 Michigan Avenue Cincinnati, OH 45208	n / a	PC	General Operating Support	1,500
CARE PO Box 7039 Merrifield, VA 22216	n / a	PC	General Operating Support	150
Catholic Charities-Dorothy Day Center 1200 2nd Avenue S Minneapolis, MN 55403-2500	n / a	PC	Capital Campaign	30,000
Catholic Services Appeal Foundation 12805 Highway 55 Suite 210 Plymouth, MN 55441	n / a	PC	General Operating Support	22,000
Counterpoint 116 East Lewis Livingston, MT 59047	n / a	PC	General Operating Support	200
Doctors Without Borders P O Box 2247 New York, NY 10116-2247	n / a	PC	General Operating Support	1,300
Feline Rescue, Inc 593 Fairview Avenue St. Paul, MN 55104	n / a	PC	General Operating Support	200
Friends of East Africa Foundation 2130 Summit Avenue St. Paul, MN 55105	n / a	PC	General Operating Support	5,000
Friends of the Library 228 W Callendar Street Livingston, MT 59047	n / a	PC	General Operating Support	300
Greater Yellowstone Coalition 215 S Wallace Bozeman, MT 59715	n / a	PC	General Operating Support	300
Hazelden Betty Ford Foundation PO Box 64348 St Paul, MN 55164-0348	n / a	PC	General Operating Support	1,250
Heifer International One World Avenue Little Rock, AR 72202	n / a	PC	General Operating Support	400
Higher Ground Academy	n / a	PC	General Operating Support	2,500

**SUMMER FUND  
FEIN 41-6054048  
FOR THE YEAR ENDED DECEMBER 31, 2016**

Statement 6

**Grants and Contributions Paid During the Year (990PF, Part XV, line 3)**

<b><u>Recipient Organization &amp; Address</u></b>	<b><u>Relationship</u></b>	<b><u>Status</u></b>	<b><u>Purpose of Grant</u></b>	<b><u>Amount</u></b>
1381 Marshall Avenue St Paul, MN 55104				
Hill Museum & Manuscript Library St John's University P O Box 7300 Collegeville, MN 56321-7300	n / a	PC	General Operating Support	1,000
Hopa Mountain 234 E Babcock St Bozeman, MT 59715	n / a	PC	General Operating Support	300
Jeremiah Program 1510 Laurel Avenue Minneapolis, MN 55403	n / a	PC	General Operating Support	
Kinnickinnic River Land Trust 265 Mound View Road, Suite C River Falls, WI 54022	n / a	PC	General Operating Support	1,500
Lifesavers Wild Hose Rescue 23809 E Avenue J Lancaster, CA 93535	n / a	PC	General Operating Support	300
Listening House 215 9th Street W St Paul, MN 55102	n / a	PC	General Operating Support	300
Marine Library Association Box 85 Marine on St. Croix, MN 55047	n / a	PC	General Operating Support	400
Mayo Clinic Foundation 200 First St SW Rochester, MN 55902-9813	n / a	PC	General Operating Support	25,000
Minnesota Historical Society 345 Kellogg Blvd Saint Paul, MN 55102-1906	n / a	PC	Native American Artist in Residence	15,000
Montana Audubon Society PO Box 1075 Billings, MT 59103-1075	n / a	PC	General Operating Support	300
Montana Environmental Information Center P O Box 1184 Helena, MT 59264-9961	n / a	PC	Save Our Smith Fund	700
Montessori Training Center of Minnesota 1611 Ames Avenue Saint Paul, MN 55106	n / a	PC	General Operating Support	1,000

**SUMMER FUND**  
**FEIN 41-6054048**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

Statement 6

**Grants and Contributions Paid During the Year (990PF, Part XV, line 3)**

<b><u>Recipient Organization &amp; Address</u></b>	<b><u>Relationship</u></b>	<b><u>Status</u></b>	<b><u>Purpose of Grant</u></b>	<b><u>Amount</u></b>
National Parks Conservancy Association 7 E Beall St , Suite B Bozeman, MT 59715	n / a	PC	General Operating Support	300
Neighborhood House 179 Robie Street St. Paul, MN 55107	n / a	PC	General Operating Support	300
NET Ministries 110 Crusader Avenue West St. Paul, MN 55118-4427	n / a	PC	General Operating Support	3,000
Park County Library 228 West Callendar Street Livingston, MT 59047	n / a	PC	General Operating Support	200
PeaceMaker Foundation Minnesota P O Box 130972 Roseville, MN 55113	n / a	PC	General Operating Support	3,000
Salvation Army 2445 Prior Avenue Saint Paul, MN 55113	n / a	PC	General Operating Support	2,500
St Francis Mission Foundation 201 Main St , #310 Rapid City, SD 57701	n / a	PC	General Operating Support	20,000
St Paul Parks Conservancy 380 Jackson St , Suite 287 Saint Paul, MN 55101			Rice Park Revitalization Project	6,000
St Paul Seminary School of Divinity 2260 Summit Avenue Saint Paul, MN 55105	n / a	PC	General Operating Support	2,500
Sharing & Caring Hands PO Box 50657 Minneapolis, MN 55405-0657	n / a	PC	General Operating Support	1,000
Smile Train P O Box 96231 Washington, DC 20090-6231	n / a	PC	General Operating Support	500
Stafford Animal Shelter 3 Business Park Road Livingston, MT 59047	n / a	PC	General Operating Support	400
Sundown Horse Shelter 16177 Harrow Avenue N Hugo, MN 55038	n / a	PC	General Operating Support	300

**SUMMER FUND**  
**FEIN 41-6054048**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

Statement 6

**Grants and Contributions Paid During the Year (990PF, Part XV, line 3)**

<b><u>Recipient Organization &amp; Address</u></b>	<b><u>Relationship</u></b>	<b><u>Status</u></b>	<b><u>Purpose of Grant</u></b>	<b><u>Amount</u></b>
The Current 89 3 FM Minnesota Public Radio 480 Cedar Street St Paul, MN 55101	n / a	PC	General Operating Support	100
Toys for Tots 715 Broadway Street Quantico, VA 22134	n / a	PC	General Operating Support	200
Trout Unlimited P O Box 1378 Livingston, MT 59047	n / a	PC	Youth Programs	400
University of St Thomas 2115 Summit Avenue Saint Paul, MN 55105	n/a	PC	Two Year College Support	30,000
Visitation Monastery 1527 Fremont Avenue N Minneapolis, MN 55411-3232	n / a	PC	Family & Youth Camperships	2,500
Voyageur Outward Bound School 1400 Energy Park Dr , Suite 18 Saint Paul, MN 55108	n / a	PC	General Operating Support	1,500
Women for Women International Clobal Support Center PO Box 9224 Central Islip, NY 11722-9224	n / a	PC	General Operating Support	100
Women's Advocates, Inc 588 Grand Avenue St Paul, MN 55102	n / a	PC	General Operating Support	500
Women's World Banking 122 E 42nd St , 42nd Fl New York, NY 10168	n / a	PC	General Operating Support	150
Yellowstone to Yukon Conservation Initiative P O Box 1075 Billings, MT 59103	n / a	PC	General Operating Support	200
<b>Total</b>				<b><u>186,750</u></b>