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EXTENDED TO NOVEMBER 15, 2017

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

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

THE WALLIN FOUNDATION

A Employer identification number

41-6283068

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

Room/suite

5200 WILLSON ROAD

207

B Telephone number

612-338-0477

City or town, state or province, country, and ZIP or foreign postal code

MINNEAPOLIS, MN 55424

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE 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)

\$ 12,812,823. (Part I, column (d) must be on cash basis)

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)

Revenue

1 Contributions, gifts, grants, etc., received

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 6,328,226.

7 Capital gain net income (from Part IV, line 2)

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

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

N/A

3,533.

3,533.

289,787.

289,787.

141,227.

141,227.

3,019.

3,019.

437,566.

437,566.

0.

0.

0.

5,000.

0.

0.

10,402.

10,377.

25.

92,336.

70,278.

22,058.

107,738.

80,655.

22,083.

1,367,125.

1,367,125.

1,474,863.

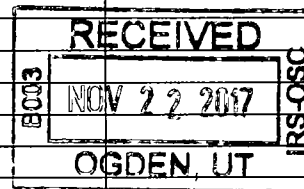
80,655.

1,389,208.

<1,037,297.>

356,911.

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	333,307.	575,769.	575,769.
	2 Savings and temporary cash investments	250,000.	399,932.	399,932.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	8,880,309.	8,227,831.	8,227,831.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	3,943,362.	3,609,291.	3,609,291.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,406,978.	12,812,823.	12,812,823.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	13,406,978.	12,812,823.	
	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)	13,406,978.	12,812,823.		
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 ...	0.	0.		
30 Total net assets or fund balances	0.	0.		
31 Total liabilities and net assets/fund balances	13,406,978.	12,812,823.		

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	0.
2 Enter amount from Part I, line 27a	2	<1,037,297.>
3 Other increases not included in line 2 (itemize) ▶ CHANGE IN FUTURE GRANTS/SUPPORT	3	1,037,297.
4 Add lines 1, 2, and 3	4	0.
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	0.

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 SEE ATTACHED STATEMENT				
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 6,328,226.		6,186,999.	141,227.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			141,227.

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	141,227.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	1,109,739.	14,421,091.	.076952
2014	1,808,529.	14,889,754.	.121461
2013	1,451,592.	13,163,086.	.110277
2012	1,473,429.	13,002,171.	.113322
2011	1,403,711.	11,586,944.	.121146

2 Total of line 1, column (d)	2	.543158
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	.108632
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	13,437,057.
5 Multiply line 4 by line 3	5	1,459,694.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,569.
7 Add lines 5 and 6	7	1,463,263.
8 Enter qualifying distributions from Part XII, line 4	8	1,389,208.

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 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	CHURCHILL EQUITY & ESOP CAPITAL PARTNERS II - B,	P		
b	AFFINITY VENTURES V, L.P.	P		
c	CHARLES SCHWAB ST COVERED	P		
d	CHARLES SCHWAB LT COVERED	P		
e	LEGACY VENTURE IV, LLC	P		
f	LEGACY VENTURE IV, LLC	P		
g	LEGACY VENTURE V, LLC	P		
h	LEGACY VENTURE V, LLC	P		
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

(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 54,211.			54,211.
b 2,359.			2,359.
c 2,408,000.		2,419,678.	<11,678.>
d 3,622,333.		3,766,959.	<144,626.>
e 1,162.			1,162.
f 96,336.			96,336.
g		362.	<362.>
h 32,292.			32,292.
i 111,533.			111,533.
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			54,211.
b			2,359.
c			<11,678.>
d			<144,626.>
e			1,162.
f			96,336.
g			<362.>
h			32,292.
i			111,533.
j			
k			
l			
m			
n			
o			

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	141,227.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part 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	7,138.
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	7,138.
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	7,138.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	18,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	18,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	36,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	6.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	28,856.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☐ 28,856. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 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?	X	
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) ☐ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses		X

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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)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► BRAD W WALLIN Telephone no. ► 612-338-0477 Located at ► 5200 WILLSON ROAD, SUITE 207, MINNEAPOLIS, MN ZIP+4 ► 55424		
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 ►		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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MAXINE H WALLIN	DIRECTOR AND	PRESIDENT		
7022 TUPA CIRCLE				
EDINA, MN 55439	0.00	0.	0.	0.
BRADFORD W WALLIN	DIRECTOR AND	INVESTMENT MA		
6612 MOHAWK TRAIL				
EDINA, MN 55439	0.00	0.	0.	0.
LANCE H WALLIN	DIRECTOR			
964 E SHADY LANE				
WAYZATA, MN 55391	0.00	0.	0.	0.
BROOKS H WALLIN	DIRECTOR			
12 RUE D'OUessant				
PARIS, FRANCE	0.00	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

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,167,596.
b	Average of monthly cash balances	1b	372,793.
c	Fair market value of all other assets	1c	4,101,293.
d	Total (add lines 1a, b, and c)	1d	13,641,682.
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	13,641,682.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	204,625.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,437,057.
6	Minimum investment return. Enter 5% of line 5	6	671,853.

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	671,853.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	7,138.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	24.
c	Add lines 2a and 2b	2c	7,162.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	664,691.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	664,691.
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	664,691.

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	1,389,208.
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	1,389,208.
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	1,389,208.

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.

Form 990-PF (2016)

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				664,691.
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	864,286.			
b From 2012	826,168.			
c From 2013	804,142.			
d From 2014	1,085,894.			
e From 2015	406,664.			
f Total of lines 3a through e	3,987,154.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 1,389,208.				
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				664,691.
e Remaining amount distributed out of corpus	724,517.			
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:	4,711,671.			
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				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	864,286.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	3,847,385.			
10 Analysis of line 9:				
a Excess from 2012	826,168.			
b Excess from 2013	804,142.			
c Excess from 2014	1,085,894.			
d Excess from 2015	406,664.			
e Excess from 2016	724,517.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DODOMA TANZANIA HEALTH DEVELOPMENT 8085 WAYZATA BLVD SUITE 203 MINNEAPOLIS, MN 55426	NONE		TO FURTHER CHARITABLE PURPOSES	5,000.
EDINA COMMUNITY FOUNDATION 5280 GRANDVIEW SQUARE EDINA, MN 55436	NONE		TO FURTHER CHARITABLE PURPOSES	5,000.
EDINA EDUCATION FUND 5701 NORMANDALE RD EDINA, MN 55424	NONE		TO FURTHER CHARITABLE PURPOSES	5,000.
FAIRVIEW FOUNDATION 2344 ENERGY PARK DRIVE ST PAUL, MN 55108	NONE		TO FURTHER CHARITABLE PURPOSES	70,000.
FAIRVIEW FOUNDATION 2344 ENERGY PARK DRIVE ST PAUL, MN 55108	NONE		TO FURTHER CHARITABLE PURPOSES	500.
GRAYWOLF PRESS 250 THIRD AVE N SUITE 600 MINNEAPOLIS, MN 55401	NONE		TO FURTHER CHARITABLE PURPOSES	2,500.
GREATER WAYZATA COMMUNITY FOUNDATION 603 E LAKE STREET, SUITE 210 WAYZATA, MN 55391	NONE		TO FURTHER CHARITABLE PURPOSES.	7,500.
HILL MUSEUM AND MANUSCRIPT LIBRARY 2835 ABBEY PLAZA COLLEGEVILLE, MN 56321	NONE		TO FURTHER CHARITABLE PURPOSES	2,500.
HOSPITALITY HOUSE 1220 LOGAN AVE MINNEAPOLIS, MN 55411	NONE		TO FURTHER CHARITABLE PURPOSES	7,500.
HUMANE SOCIETY OF GOLDEN VALLEY 845 MEADOW LANE N GOLDEN VALLEY, MN 55422	NONE		TO FURTHER CHARITABLE PURPOSES	750.
Total from continuation sheets				1,337,625.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LAKE MINNETONKA CARE CENTER 20395 SUMMERVILLE RD EXCELSIOR, MN 55331	NONE		TO FURTHER CHARITABLE PURPOSES	500.
LAURA BAKER SERVICES ASSOCIATION 211 OAK ST NORTHFIELD, MN 55057	NONE		TO FURTHER CHARITABLE PURPOSES.	975.
MACALESTER COLLEGE 1600 GRAND AVE ST PAUL, MN 55105	NONE		TO FURTHER CHARITABLE PURPOSES	9,500.
MACPHAIL 501 S 2ND ST MINNEAPOLIS, MN 55401	NONE		TO FURTHER CHARITABLE PURPOSES	2,500.
MINNEAPOLIS ATHENA AWARDS	NONE		TO FURTHER CHARITABLE PURPOSES.	350.
MINNEAPOLIS INSTITUTE OF ARTS 2400 3RD AVE S MINNEAPOLIS, MN 55404	NONE		TO FURTHER CHARITABLE PURPOSES	3,500.
MINNESOTA HISTORICAL SOCIETY 345 W KELLOGG BLVD ST PAUL, MN 55102	NONE		TO FURTHER CHARITABLE PURPOSES	10,000.
MINNESOTA INTERNATIONAL CENTER 1901 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	NONE		TO FURTHER CHARITABLE PURPOSES	2,500.
MINNESOTA LAND TRUST 2356 UNIVERSITY AVE W ST PAUL, MN 55114	NONE		QBS - 05/04/17 02:08PM WORKSHEET PRIVATE FOUNDATION	800.
MINNESOTA LAND TRUST 2356 UNIVERSITY AVE W ST PAUL, MN 55114	NONE		TO FURTHER CHARITABLE PURPOSES	4,500.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MINNESOTA ORCHESTRA 1111 NICOLLET MALL MINNEAPOLIS, MN 55403	NONE		TO FURTHER CHARITABLE PURPOSES	5,500.
MINNESOTA PUBLIC RADIO 480 CEDAR ST ST PAUL, MN 55101	NONE		TO FURTHER CHARITABLE PURPOSES.	1,500.
MINNESOTANS MILITARY APPRECIATION 80 SOUTH 8TH ST, 3300 IDS CENTER MINNEAPOLIS, MN 55402	NONE		OBS - 05/04/17 02:08PM WORKSHEET PRIVATE FOUNDATION	10,000.
MOFAS 2233 UNIVERSITY AVE W SUITE 395 ST PAUL, MN 55114	NONE		TO FURTHER CHARITABLE PURPOSES	20,000.
MOUNT OLIVET LUTHERAN 5025 KNOX AVE S MINNEAPOLIS, MN 55419	NONE		TO FURTHER CHARITABLE PURPOSES	1,000.
NORTHLAND COLLEGE 1411 ELLIS AVE S ASHLAND, WI 54806	NONE		TO FURTHER CHARITABLE PURPOSES	5,000.
NORWAY HOUSE 913 E FRANKLIN AVE MINNEAPOLIS, MN 55404	NONE		TO FURTHER CHARITABLE PURPOSES	500.
NPH USA 945 BROADWAY ST NE #230 MINNEAPOLIS, MN 55413	NONE		TO FURTHER CHARITABLE PURPOSES	1,000.
ONE VILLAGE PARTNERS 2104 STEVENS AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE		TO FURTHER CHARITABLE PURPOSES	1,000.
PLANNED PARENTHOOD 1200 LAGOON AVE MINNEAPOLIS, MN 55408	NONE		TO FURTHER CHARITABLE PURPOSES	5,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
POMFRET SCHOOL 398 POMFRET ST POMFRET, CT 06258	NONE		TO FURTHER CHARITABLE PURPOSES	5,000.
PRESBYTERIAN HOMES & SERVICES 625 PRAIRIE CENTER DR EDEN PRAIRIE, MN 55344	NONE		TO FURTHER CHARITABLE PURPOSES	1,000.
SCHOOL OF ENGINEERING AND ARTS 1751 KELLY DR GOLDEN VALLEY, MN 55427	NONE		TO FURTHER CHARITABLE PURPOSES.	5,000.
SESEF	NONE		TO FURTHER CHARITABLE PURPOSES.	10,000.
SIBERIAN BRIDGES 3212 18TH AVE S MINNEAPOLIS, MN 55407	NONE		TO FURTHER CHARITABLE PURPOSES.	250.
ST. JUDE RED CARPET FOR HOPE 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE		TO FURTHER CHARITABLE PURPOSES	1,000.
ST. OLAF COLLEGE 1520 ST. OLAF AVE NORTHFIELD, MN 55057	NONE		TO FURTHER CHARITABLE PURPOSES	1,000.
THE BLAKE SCHOOL 110 BLAKE RD HOPKINS, MN 55343	NONE		TO FURTHER CHARITABLE PURPOSES	12,500.
THE FAMILY PARTNERSHIP 1101 E 78TH ST BLOOMINGTON, MN 55420	NONE		TO FURTHER CHARITABLE PURPOSES	1,000.
THE KATHERINE ANN OLSON SCHOLARSHIP FUND	NONE		TO FURTHER CHARITABLE PURPOSES.	500.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE RAPTOR CENTER 1920 FITCH AVE ST PAUL, MN 55108	NONE		TO FURTHER CHARITABLE PURPOSES	2,500.
TPT 172 E 4TH ST EDEN PRAIRIE, MN 55101	NONE		TO FURTHER CHARITABLE PURPOSES	2,500.
U OF M FOUNDATION 200 OAK ST SE SUITE 500 MINNEAPOLIS, MN 55455	NONE		TO FURTHER CHARITABLE PURPOSES	5,000.
U OF M FOUNDATION 200 OAK ST SE SUITE 500 MINNEAPOLIS, MN 55455	NONE		TO FURTHER CHARITABLE PURPOSES	5,000.
UMD TWEED MUSEUM 1201 ORDEAN CT DULUTH, MN 55812	NONE		TO FURTHER CHARITABLE PURPOSES	1,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 SE OAK ST #500 MINNEAPOLIS, MN 55455	NONE		TO FURTHER CHARITABLE PURPOSES.	500,000.
VOCAL ESSENCE 1900 NICOLLET AVE MINNEAPOLIS, MN 55403	NONE		TO FURTHER CHARITABLE PURPOSES	5,000.
WALLIN EDUCATION PARTNERS 5200 WILLSON ROAD SUITE 207 MINNEAPOLIS, MN 55424	OPERATING FOUNDATION ESTABLI		TO FURTHER CHARITABLE PURPOSES	350,000.
WALLIN EDUCATION PARTNERS 5200 WILLSON ROAD SUITE 207 MINNEAPOLIS, MN 55424	OPERATING FOUNDATION ESTABLI		TO FURTHER CHARITABLE PURPOSES	224,000.
WAYZATA COMMUNITY SAILING FOUNDATION 456 ARLINGTON CIRCLE WAYZATA, MN 55391	NONE		TO FURTHER CHARITABLE PURPOSES	1,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WHARTON UNIVERSITY 3620 LOCUST WALK PHILADELPHIA, PA 19104	NONE		TO FURTHER CHARITABLE PURPOSES	500.
WORLD LEARNING 640 HUMBOLDT AVE ST PAUL, MN 55107	NONE		TO FURTHER CHARITABLE PURPOSES	5,000.
YMCA CAMP OLSON 4160 LITTLE BOY RD NE LONGVILLE, MN 56655	NONE		TO FURTHER CHARITABLE PURPOSES	2,000.
YWCA 2808 HENNEPIN AVE S MINNEAPOLIS, MN 55408	NONE		TO FURTHER CHARITABLE PURPOSES.	5,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACHIEVE MINNEAPOLIS 111 3RD AVE S MINNEAPOLIS, MN 55401	NONE		TO FURTHER CHARITABLE PURPOSES.	15,000.
CARLETON COLLEGE ONE NORTH COLLEGE ST NORTHFIELD, MN 55057	NONE		TO FURTHER CHARITABLE PURPOSES	1,000.
CARLETON COLLEGE ONE NORTH COLLEGE ST NORTHFIELD, MN 55057	NONE		TO FURTHER CHARITABLE PURPOSES	2,500.
CARLETON COLLEGE ONE NORTH COLLEGE ST NORTHFIELD, MN 55057	NONE		TO FURTHER CHARITABLE PURPOSES	10,000.
DAILY WORK 105 UNIVERSITY AVE W ST PAUL, MN 55103	NONE		TO FURTHER CHARITABLE PURPOSES	1,000.
Total	SEE CONTINUATION SHEET(S)			3a 1,367,125.
b Approved for future payment				
NONE				
Total				3b 0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
AFFINITY VENTURES V, L.P.	68.	68.	
CHARLES SCHWAB	564.	564.	
CHURCHILL EQUITY & ESOP			
CAPITAL PARTNERS II	36.	36.	
LEGACY VENTURE IV, LLC	2,423.	2,423.	
LEGACY VENTURE V (QP), LLC	427.	427.	
LEGACY VENTURE VIII, LLC	13.	13.	
US BANK	2.	2.	
TOTAL TO PART I, LINE 3	3,533.	3,533.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	338,227.	111,533.	226,694.	226,694.	
DATA SCIENCES					
INTERNATIONAL	55,921.	0.	55,921.	55,921.	
LEGACY VENTURE IV, LLC	6,713.	0.	6,713.	6,713.	
LEGACY VENTURE V (QP), LLC	459.	0.	459.	459.	
TO PART I, LINE 4	401,320.	111,533.	289,787.	289,787.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME FROM PASSTHROUGH ENTITIES	180.	180.	
OTHER INCOME FROM PASSTHROUGH ENTITIES	2,839.	2,839.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,019.	3,019.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROFESSIONAL FEES	5,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	5,000.	0.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CHARLES SCHWAB - FOREIGN TAX	7,754.	7,754.		0.	
LEGACY VENTURE IV, LLC - FOREIGN TAX	2,048.	2,048.		0.	
LEGACY VENTURE V, LLC - FOREIGN TAX	575.	575.		0.	
MN FILING FEE	25.	0.		25.	
TO FORM 990-PF, PG 1, LN 18	10,402.	10,377.		25.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AFFINITY VENTURES V, L.P.	3,049.	3,049.		0.	
CHURCHILL EQUITY & ESOP CAPITAL PARTNERS II	3,513.	3,513.		0.	
LEGACY VENTURE IV, LLC	23,546.	23,546.		0.	
LEGACY VENTURE V (QP), LLC	23,634.	23,634.		0.	
MORGAN STANLEY REAL ESTATE FUND V OFFSHORE INVESTORS INTL LP	200.	200.		0.	
OFFICE EXPENSE SHARE	29,411.	7,353.		22,058.	
LEGACY VENTURE VIII, LLC	8,983.	8,983.		0.	
TO FORM 990-PF, PG 1, LN 23	92,336.	70,278.		22,058.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB	8,227,831.	8,227,831.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,227,831.	8,227,831.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY ASIA III	COST	1,007,009.	1,007,009.
LEGACY VENTURE V (QP), LLC	COST	638,027.	638,027.
CHURCHILL EQUITY & ESOP CAPITAL PARTNERS II-B, LP	COST	3,819.	3,819.
LEGACY VENTURE IV, LLC	COST	753,389.	753,389.
MORGAN STANLEY REAL ESTATE FUND V	COST	129,125.	129,125.
AFFINITY VENTURES V, L.P.	COST	149,784.	149,784.
GEODIGM	COST	848,000.	848,000.
LEGACY VENTURE VIII, LLC	COST	80,138.	80,138.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,609,291.	3,609,291.