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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)

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>BELTON FAMILY FOUNDATION</b>		A Employer identification number <b>46-3902720</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>2419 EAST LAKE OF THE ISLES PARKWAY</b>	Room/suite	B Telephone number <b>612-922-4553</b>
City or town, state or province, country, and ZIP or foreign postal code <b>MINNEAPOLIS, MN 55405</b>		C If exemption application is pending check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 2,727,987.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		750,373.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		33,271.	33,271.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		694,153.			
b Gross sales price for all assets on line 6a <b>2,120,625.</b>					
7 Capital gain net income (from Part IV, line 2)			694,153.		
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		1,477,797.	727,424.		
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		3,171.	1,585.		1,586.
c Other professional fees STMT 3		18,198.	18,198.		0.
17 Interest					
18 Taxes STMT 4		2,711.	211.		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		24,105.	19,994.		1,611.
25 Contributions, gifts, grants paid		132,500.			132,500.
26 Total expenses and disbursements Add lines 24 and 25		156,605.	19,994.		134,111.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		1,321,192.			
b Net investment income (if negative, enter -0-)			707,430.		
c Adjusted net income (if negative, enter -0-)				N/A	

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<b>Part II</b>		<b>Balance Sheets</b>	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments		182,048.	47,719.	47,719.	
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock	STMT 7	1,432,807.	2,532,865.	2,680,268.	
	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 ▶)						
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item i)		1,614,855.	2,580,584.	2,727,987.		
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)		0.	0.			
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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		1,614,855.	2,580,584.			
30 <b>Total net assets or fund balances</b>		1,614,855.	2,580,584.			
31 <b>Total liabilities and net assets/fund balances</b>		1,614,855.	2,580,584.			

**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	1,614,855.
2 Enter amount from Part I, line 27a	2	1,321,192.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,936,047.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	355,463.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,580,584.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a RBC CAPITAL MARKETS (SEE ATTACHED)	D		
b RBC CAPITAL MARKETS (SEE ATTACHED)	D		
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,929,762.		1,261,714.	668,048.
b 176,557.		164,758.	11,799.
c 14,306.			14,306.
d			
e			

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			668,048.
b			11,799.
c			14,306.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	694,153.
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	43,688.	938,318.	.046560
2014	36,541.	566,502.	.064503
2013	0.	634,128.	.000000
2012			
2011			

2 Total of line 1, column (d)	2	.111063
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	.037021
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,390,339.
5 Multiply line 4 by line 3	5	88,493.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,074.
7 Add lines 5 and 6	7	95,567.
8 Enter qualifying distributions from Part XII, line 4	8	134,111.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	7,074.
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	7,074.
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	7,074.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	547.	
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	547.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	40.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	6,567.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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
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?		
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

**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 ► Y. MARC BELTON Telephone no. ► (612) 922-4553 Located at ► 2419 EAST LAKE OF THE ISLES PARKWAY, MINNEAPOLIS, ZIP+4 ► 55405		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		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 <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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

(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

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?

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

**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
Y. MARC BELTON 2419 EAST LAKE OF THE ISLES PARKWAY MINNEAPOLIS, MN 55405	PRESIDENT 0.25	0.	0.	0.
ALICIA M. BELTON 2419 EAST LAKE OF THE ISLES PARKWAY MINNEAPOLIS, MN 55405	VICE PRESIDENT 0.25	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

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

(continued)

**(c) Compensation**

0

## Summary of Direct Charitable Activities

## Expenses

4

### Summary of Program-Related Investments

Amount

2

3

0.



**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	2,193,485.
b	Average of monthly cash balances	1b	233,255.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,426,740.
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	2,426,740.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,401.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,390,339.
6	Minimum investment return. Enter 5% of line 5	6	119,517.

**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	119,517.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	7,074.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,074.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	112,443.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	112,443.
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	112,443.

**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	134,111.
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	134,111.
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	7,074.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	127,037.

**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				112,443.
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				
b From 2012				
c From 2013				
d From 2014	6,578.			
e From 2015	814.			
f Total of lines 3a through e	7,392.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 134,111.				
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				112,443.
e Remaining amount distributed out of corpus	21,668.			
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	29,060.			
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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	29,060.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014	6,578.			
d Excess from 2015	814.			
e Excess from 2016	21,668.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

**Part XV** **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

### 1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

SEE STATEMENT 8

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

- b** The form in which applications should be submitted and information and materials they should include:

- c Any submission deadlines:

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
INTERVARSITY CHRISTIAN FELLOWSHIP USA 635 SCIENCE DR. MADISON, WI 53711		501(C)(3)	GENERAL OPERATING	2,500.
MINNEHAHA ACADEMY 4200 WEST RIVER PARKWAY MINNEAPOLIS, MN 55406		501(C)(3)	GENERAL OPERATING	5,000.
MINNESOTA ARCHITECTURE FOUNDATION 275 MARKET STREET, SUITE 54 MINNEAPOLIS, MN 55405		501(C)(3)	GENERAL OPERATING	2,500.
NORTHSIDE ACHIEVEMENT ZONE 2123 WEST BROADWAY AVENUE #100 MINNEAPOLIS, MN 55411		501(C)(3)	GENERAL OPERATING	25,000.
SHARING AND CARING HANDS 525 NORTH 7TH STREET MINNEAPOLIS, MN 55405		501(C)(3)	GENERAL OPERATING	9,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>132,500.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

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

Enter gross amounts, unless otherwise indicated.

Enter gross amounts, unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	33,271.		
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			14	694,153.		
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.		727,424.		0.
13 Total. Add line 12, columns (b), (d), and (e)						
(See worksheet in line 13 instructions to verify calculations.)						

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

[illegible]

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

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

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

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

**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 )?

☒ Yes ☐ No

Signature of officer or trustee

Date \_\_\_\_\_

Title

PRESIDENT

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date
------

Check ☐ self-employed

PTIN
------

LORI HUME, CPA

LORI HUME, CPA

04/28/17

P01263847

Firm's name ► WIPFLI LLP

Firm's EIN ▶ 39-0758449

Firm's address ► 7601 FRANCE AVENUE SOUTH, SUITE 400  
MINNEAPOLIS, MN 55435

Phone no. 952.548.3400

**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
ST. STEPHENS HUMAN SERVICES 2309 NICOLLET AVENUE SOUTH MINNEAPOLIS, MN 55404		501(C)(3)	GENERAL OPERATING	5,000.
THREADS 2300 ORLEANS STREET WEST STILLWATER, MN 55082		501(C)(3)	GENERAL OPERATING	1,000.
TREE HOUSE YOUTH 5666 LINCOL DR. STE. 201 MINNEAPOLIS, MN 55436		501(C)(3)	GENERAL OPERATING SUPPORT	5,000.
TWIN CITIES RISE 1301 BRYANT AVE N. MINNEAPOLIS, MN 55411		501(C)(3)	GENERAL OPERATING	25,000.
UNION GOSPEL MISSION TWIN CITIES PO BOX 64389 ST. PAUL, MN 55164		501(C)(3)	GENERAL OPERATING	5,000.
URBAN VENTURES 2924 FOURTH AVENUE SOUTH MINNEAPOLIS, MN 55408		501(C)(3)	GENERAL OPERATING	10,000.
WORLD VISION 34834 WEYERHAEUSER WAY SOUTH FEDERAL WAY, WA 98001		501(C)(3)	GENERAL OPERATING	15,000.
YOUNG LIFE PO BOX 520 COLORADO SPRINGS, CO 80901		501(C)(3)	GENERAL OPERATING - EASTERN DIVISION	22,500.
<b>Total from continuation sheets</b>				<b>88,500.</b>

**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](http://www.irs.gov/form990).

OMB No 1545-0047

**2016**

Name of the organization

BELTON FAMILY FOUNDATION

Employer identification number

46-3902720

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

Employer identification number

**BELTON FAMILY FOUNDATION****46-3902720****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
<u>1</u>	<u>Y. MARC &amp; ALICIA BELTON</u> <u>2419 EAST LAKE OF THE ISLES PARKWAY</u> <u>MINNEAPOLIS, MN 55405</u>	\$ <u>250,340.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
<u>2</u>	<u>Y. MARC &amp; ALICIA BELTON</u> <u>2419 EAST LAKE OF THE ISLES PARKWAY</u> <u>MINNEAPOLIS, MN 55405</u>	\$ <u>492,165.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
<u>3</u>	<u>Y. MARC &amp; ALICIA BELTON</u> <u>2419 EAST LAKE OF THE ISLES PARKWAY</u> <u>MINNEAPOLIS, MN 55405</u>	\$ <u>7,868.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

BELTON FAMILY FOUNDATION

46-3902720

**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
1	3860 SHARES OF GENERAL MILLS COMMON STOCK	\$ 250,340.	04/05/16
2	7042 SHARES OF GENERAL MILLS COMMON STOCK	\$ 492,165.	06/30/16
3	110 SHARES OF GENERAL MILLS COMMON STOCK	\$ 7,868.	07/01/16

Employer identification number

46-3902720

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) ▶ \$

(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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Account number: 315-63997  
Page 4 of 16

## DECEMBER 1, 2016 - DECEMBER 31, 2016

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

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

Deposits in the RBC Branch Sweep Program are not insured by the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or any governmental agency of the United States, Canada or any other jurisdiction. The Deposits in the RBC Branch Sweep program are obligations of the Royal Bank of Canada Three World Financial Center Branch located in New York (Branch) and the Royal Bank of Canada (RBC), and are not obligations of RBC Capital Markets LLC or any other RBC affiliates. The payment of principal and interest on Deposit Accounts at the Branch is subject to the creditworthiness of RBC. In the event of the failure of the Branch, you will be a general unsecured creditor of RBC. Deposit information is included on this statement solely as a service to our clients. Please refer to the RBC Branch Sweep Program Disclosure Statement and our website [www.rbcwm-usa.com](http://www.rbcwm-usa.com) for more information regarding the merits and risks involved with electing the RBC Branch Sweep Program as your cash sweep option. For questions concerning Program balances, please contact your Financial Advisor.

DESCRIPTION	BANK BALANCE	CURRENT BALANCE	PREVIOUS STATEMENT BALANCE	YTD INCOME
RBC BRANCH SWEEP PROGRAM NOT SIPC OR FDIC COVERED RBSP UNINSURED DEPOSIT		\$76,218.08	\$55,160.72	\$490.95
DEPOSITS ARE HELD AT RBC WFC Branch	New York, NY	\$76,218.08		
TOTAL RBC BRANCH SWEEP PROGRAM		\$76,218.08		\$490.95
US EQUITIES				
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE
ALPHABET INC CLASS C CAPITAL STOCK	GOOG	200.000	\$771.820	\$154,364.00
AMAZON COM INC	AMZN	350.000	\$749.870	\$262,454.50
APPLE INC	AAPL	1,000.000	\$115.820	\$115,820.00
BRISTOL MYERS SQUIBB CO	BMJ	750.000	\$58.440	\$43,830.00
CISCO SYSTEMS INC	CSCO	5,000.000	\$30.220	\$151,100.00
CONESTOGA FDS SMALL CAP FD	CCASX	986.349	\$40.290	\$39,740.00
DUNKIN BRANDS GROUP INC	DNKN	750.000	\$52.440	\$39,330.00
FACEBOOK INC CL A	FB	600.000	\$115.050	\$69,030.00
FIDELITY ADV NEW INSIGHTS FD CL T	FNITX	1,845.154	\$25.730	\$47,475.81
				\$17,381.30
				\$30,094.51
				\$3.69



**Wealth  
Management**

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.



# INVESTMENT ACCESS ACCOUNT STATEMENT WITH RBC ADVISOR

DECEMBER 1, 2016 - DECEMBER 31, 2016

Account number  
315-63997  
Page 5 of 16

## US EQUITIES (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	3,219.183	\$26.950	\$86,756.98	\$84,795.58 Purchase \$75,000.00 Reinvest \$9,795.58	\$1,961.40 \$1,808.49 \$152.90	\$366.99
FORD MOTOR CO PAR \$0.01	F	5,000.000	\$12.130	\$60,650.00	\$65,320.00	-\$4,670.00	\$3,000.00
GUGGENHEIM S&P 500 EQUAL WEIGHT ETF	RSP	1,200.000	\$86.640	\$103,968.00	\$91,903.62	\$12,064.38	\$1,244.40
ILLUMINA INC	ILMN	500.000	\$128.040	\$64,020.00	\$77,296.50	-\$13,276.50	
IMPINJ INC COM	PI	1,000.000	\$35.340	\$35,340.00	\$32,315.70	\$3,024.30	
INTERNATIONAL PAPER CO	IP	1,000.000	\$53.060	\$53,060.00	\$46,598.60	\$6,461.40	\$1,850.00
ISHARES NASDAQ BIOTECHNOLOGY INDEX FD	IBB	150.000	\$265.380	\$39,807.00	\$43,520.40	-\$3,713.40	\$73.95
ISHARES RUSSELL MID CAP GROWTH ETF	IWP	500.000	\$97.390	\$48,695.00	\$40,785.05	\$7,909.95	\$566.50
ISHARES S&P MID CAP 400 VALUE ETF	IJJ	450.000	\$145.210	\$65,344.50	\$51,183.75	\$14,160.75	\$1,091.25
ISHARES S&P SMALL CAP 600 VALUE ETF	IJS	325.000	\$140.010	\$45,503.25	\$34,931.04	\$10,572.21	\$553.80
MAIRS & PWR FDS TR SMALL CAP FD	MSCFX	1,409.018	\$24.330	\$34,281.41	\$35,000.00	-\$718.59	\$108.49
MAXIM INTEGRATED PRODUCTS INC	MXIM	1,750.000	\$38.570	\$67,497.50	\$64,691.90	\$2,805.60	\$2,310.00
MFS GROWTH FUND CL I	MFEIX	1,902.756	\$74.710	\$142,154.90	\$140,267.56 Purchase \$132,632.64 Reinvest \$7,634.92	\$1,887.34 \$1,744.65 \$142.68	\$30.44
MICROSOFT CORP	MSFT	1,500.000	\$62.140	\$93,210.00	\$86,350.50	\$6,859.50	\$2,340.00
NUVEEN INVT TR LARGE CAP CORE FD CL I	NLCIX	3,559.986	\$28.630	\$101,922.40	\$91,269.52	\$10,652.88	\$943.40
PARNASSUS CORE EQUITY FUND INVESTOR SHARES	PRBLX	2,884.941	\$39.290	\$113,349.33	\$107,004.46 Purchase \$94,716.17 Reinvest \$12,288.29	\$6,344.87 \$6,127.54 \$217.32	\$1,156.86
POWERSHARES QQQ TRUST SERIES 1	QQQ	1,200.000	\$118.480	\$142,176.00	\$125,459.10	\$16,716.90	\$1,503.60
REGENERON PHARMACEUTICALS INC	REGN	225.000	\$367.090	\$82,595.25	\$89,764.73	-\$7,169.48	
SPROTT FOCUS TRUST INC COM	FUND	7,564.748	\$6.940	\$52,499.35	\$51,673.40 Purchase \$51,223.40 Reinvest \$450.00	\$825.95 \$826.60 -\$0.64	\$3,631.08



**INVESTMENT ACCESS  
ACCOUNT STATEMENT  
WITH RBC ADVISOR**  
DECEMBER 1, 2016 - DECEMBER 31, 2016

**US EQUITIES**  
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SQUARE INC CLASS A COM	SQ	1,500.000	\$13.630	\$20,445.00	\$15,343.20	\$5,101.80	
VANGUARD SPECIALIZED FUNDS VANGUARD DIVIDEND APPRECIATION ETF	VIG	1,000.000	\$85.180	\$85,180.00	\$77,195.38	\$7,984.62	\$1,826.00
VISA INC CL A COMMON STOCK	V	1,000.000	\$78.020	\$78,020.00	\$79,190.67	-\$1,170.67	\$660.00
<b>TOTAL US EQUITIES</b>				<b>\$2,539,620.18</b>	<b>\$2,401,761.97</b>	<b>\$137,858.21</b>	<b>\$32,810.45</b>

**INTERNATIONAL EQUITIES**

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MFS SER TR X INTL VALUE FD CL I	MINIX	682.616	\$36.540	\$24,942.79	\$25,754.67	-\$811.88	\$430.05
					\$25,000.00	-\$839.71	
					\$754.67	\$27.83	
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	RDSB	1,000.000	\$57.970	\$57,970.00	\$49,113.00	\$8,857.00	\$3,760.00
UBS GROUP AG SHS	UBS	2,000.000	\$15.670	\$31,340.00	\$27,584.00	\$3,756.00	\$1,368.00
VANGUARD INTERNATIONAL DIVIDEND APPRECIATION ETF	VIGI	500.000	\$52.790	\$26,395.00	\$28,651.20	-\$2,256.20	\$340.00
<b>TOTAL INTERNATIONAL EQUITIES</b>				<b>\$140,647.79</b>	<b>\$131,102.87</b>	<b>\$9,544.92</b>	<b>\$5,898.05</b>

Cost		
Total US Equities		2,401,761.97 +
Total International Equities		131,102.87 -
Total Equities		2,532,864.84 *

## FORM 990-PF

## DIVIDENDS AND INTEREST FROM SECURITIES

## STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RBC - 3997	32,780.	0.	32,780.	32,780.	
RBC - 3997	491.	0.	491.	491.	
RBC - 3997	14,306.	14,306.	0.	0.	
TO PART I, LINE 4	47,577.	14,306.	33,271.	33,271.	

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WIPFLI - ACCOUNTING FEES	3,171.	1,585.		1,586.
TO FORM 990-PF, PG 1, LN 16B	3,171.	1,585.		1,586.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RBC - FEES	18,198.	18,198.		0.
TO FORM 990-PF, PG 1, LN 16C	18,198.	18,198.		0.

## FORM 990-PF

## TAXES

## STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	211.	211.		0.
2015 FEDERAL TAXES PAID	2,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,711.	211.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 5

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

## FORM 990-PF

## OTHER DECREASES IN NET ASSETS OR FUND BALANCES

## STATEMENT 6

DESCRIPTION	AMOUNT
DONATED STOCK - COST BASIS ADJUSTMENT	331,010.
PRIOR PERIOD COST BASIS ADJUSTMENT	24,453.
TOTAL TO FORM 990-PF, PART III, LINE 5	355,463.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC - SEE ATTACHED SCHEDULE	2,532,865.	2,680,268.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,532,865.	2,680,268.

## FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

## STATEMENT 8

## NAME OF MANAGER

Y. MARC BELTON  
ALICIA M. BELTON