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Return of Private Foundation

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Name of foundation ARCTOS FOUNDATION C/O BOECKERMANN GRAFSTROM & MAYER		A Employer identification number 80-0561039
Number and street (or P O box number if mail is not delivered to street address) 4470 W 78TH ST CIRCLE		Room/suite
City or town, state or province, country, and ZIP or foreign postal code BLOOMINGTON, MN 55435		C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply: Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change <input type="checkbox"/>		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: Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>		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) ► \$ 11,160,561.	J Accounting method: Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <input type="checkbox"/>	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		N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments		
3 Dividends and interest from securities		283,680. 283,680. STATEMENT 1
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 2,566,921.		284,104.
7 Capital gain net income (from Part IV, line 2)		284,104.
8 Net short-term capital gain		
9 Income modifications Gross sales less returns and allowances		
10a b Less Cost of goods sold		
c Gross profit or (loss)		
11 Other income		21,850.
12 Total Add lines 1 through 11		589,634. 589,634. STATEMENT 2
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 3		2,595. 0. 2,595.
c Other professional fees		
17 Interest		
18 Taxes STMT 4		26,249. 26,249. 0.
19 Depreciation and depletion		
20 Occupancy		4,019. 2,009. 2,010.
21 Travel, conferences, and meetings		12,612. 7,567. 5,045.
22 Printing and publications		
23 Other expenses STMT 5		143,371. 186,523. 3,491.
24 Total operating and administrative expenses. Add lines 13 through 23		188,846. 222,348. 13,141.
25 Contributions, gifts, grants paid		204,650. 204,650.
26 Total expenses and disbursements. Add lines 24 and 25		393,496. 222,348. 217,791.
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-)		196,138. 367,286. N/A

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Assets	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
	1 Cash - non-interest-bearing		1,162,586.	2,346,673.	2,346,673.
	2 Savings and temporary cash investments		4,381,446.		
	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 6	2,167,145.	3,395,954.	3,918,858.
	c Investments - corporate bonds	STMT 7	872,296.	3,814,760.	3,869,228.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 8	1,733,163.	968,752.	1,025,802.
	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)		10,316,636.	10,526,139.	11,160,561.
Liabilities	17 Accounts payable and accrued expenses			13,365.	
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	13,365.	
Net Assets or Fund Balances	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		10,316,636.	10,512,774.	
	30 Total net assets or fund balances		10,316,636.	10,512,774.	
	31 Total liabilities and net assets/fund balances		10,316,636.	10,526,139.	

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 10,316,636.
2 Enter amount from Part I, line 27a	2 196,138.
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 10,512,774.
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 10,512,774.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SHORT TERM - SEE ATTACHED STMTS		P	01/01/16	12/31/16
b LONG TERM - SEE ATTACHED STMTS		P	01/01/16	12/31/16
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 1,682,925.		1,540,297.	142,628.	
b 883,996.		742,520.	141,476.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			142,628.	
b			141,476.	
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	284,104.
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	246,528.	10,641,952.	.023166
2014	180,870.	10,589,452.	.017080
2013	198,410.	9,951,327.	.019938
2012	3,763,284.	8,857,286.	.424880
2011	25,089.	3,292,694.	.007620

2 Total of line 1, column (d)

2 .492684

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 .098537

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

4 10,777,887.

5 Multiply line 4 by line 3

5 1,062,021.

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

6 3,673.

7 Add lines 5 and 6

7 1,065,694.

8 Enter qualifying distributions from Part XII, line 4

8 217,791.

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.

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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.	} 1 2 3 4 5	7,346. 0. 7,346. 0. 7,346.
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 type="checkbox"/>	and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a 6b 6c 6d	11,000. 0. 6,000. 0.
3 Add lines 1 and 2			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:		7 8 9 10 11	17,000. 77. 0. 9,577. 0.
a 2016 estimated tax payments and 2015 overpayment credited to 2016			
b Exempt foreign organizations - tax withheld at source			
c Tax paid with application for extension of time to file (Form 8868)			
d Backup withholding erroneously withheld			
7 Total credits and payments. Add lines 6a through 6d		►	►
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		►	►
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ►	9,577. Refunded ►		

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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0</u> . (2) On foundation managers. ► \$ <u>0</u> .	<input type="checkbox"/>	<input type="checkbox"/>
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0</u> .	<input type="checkbox"/>	<input type="checkbox"/>
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? <i>If "Yes," attach a conformed copy of the changes</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	<input type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	<input type="checkbox"/>	<input type="checkbox"/>
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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>DE</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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)? <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
N/A	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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Part VII-A | Statements Regarding Activities (continued)

11	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
12	<input type="checkbox"/>		<input checked="" type="checkbox"/>	X
13	<input type="checkbox"/>		<input checked="" type="checkbox"/>	X
Website address ► N/A				
14	The books are in care of ► CHRISTOPHER VOJTA Located at ► 5201 KELLOGG AVENUE, EDINA, MN	Telephone no. ► 612-965-9547	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			
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 ►			

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.				
1a	During the year did the foundation (either directly or indirectly):			
(1)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(2)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(3)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(4)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(5)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(6)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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.)				
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 ►			
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?			
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 ►			
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.)			
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? 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)			
3b	<input type="checkbox"/>			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			
4b	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?			

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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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>		5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b
	<i>If "Yes" to 6b, file Form 8870.</i>		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.

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		
3		
4		

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 9,187,390.
b Average of monthly cash balances	1b 1,754,627.
c Fair market value of all other assets	1c
d Total (add lines 1a, b, and c)	1d 10,942,017.
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 10,942,017.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 164,130.
5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5 10,777,887.
6 Minimum investment return Enter 5% of line 5	6 538,894.

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	1 538,894.
2a Tax on investment income for 2016 from Part VI, line 5	2a 7,346.
b Income tax for 2016. (This does not include the tax from Part VI.)	2b
c Add lines 2a and 2b	2c 7,346.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3 531,548.
4 Recoveries of amounts treated as qualifying distributions	4 0.
5 Add lines 3 and 4	5 531,548.
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	7 531,548.

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 217,791.
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	4 217,791.
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	6 217,791.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				531,548.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012	2,284,994.			
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	2,284,994.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 217,791.			0.	
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount			217,791.	
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	313,757.			313,757.
6 Enter the net total of each column as indicated below:	1,971,237.			
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	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,971,237.			
10 Analysis of line 9:				
a Excess from 2012	1,971,237.			
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

ARCTOS FOUNDATION

Form 990-PF (2016)

C/O BOECKERMANN GRAFSTROM & MAYER

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Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

1 Information Regarding Foundation Managers:

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

NONE

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

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:

• Any submission deadlines:

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

ARCTOS FOUNDATION

Form 990-PF (2016)

C/O BOECKERMANN GRAFSTROM & MAYER

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MALI HEALTH PO BOX 426081 <u>CAMBRIDGE, MA 02142</u>		501(C)(3)	CHARITABLE	500.
MINNESOTA WHITECAPS 10355 HEATHER LANE <u>CORCORAN, MN 55374</u>		501(C)(3)	CHARITABLE	50,000.
ST HUBERTS 8201 MAIN ST <u>CHANHASSEN, MN 55317</u>		501(C)(3)	CHARITABLE	1,000.
THE BLAKE SCHOOL 110 BLAKE RD S <u>HOPKINS, MN 55343</u>		501(C)(3)	CHARITABLE	25,600.
THE COLONY FOUNDATION PO BOX 89 <u>NEW HAVEN, CT 06501</u>		501(C)(3)	CHARITABLE	11,000.
Total	SEE CONTINUATION SHEET(S)		► 3a	204,650.
b Approved for future payment				
NONE				
Total			► 3b	0.

Form 990-PF (2016)

623611 11-23-16

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

5 Net rental income or (loss) from real estate:

a Debt-financed property
 b Not debt-financed property

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

a _____
 b _____
 c _____
 d _____
 e _____

12 Subtotal. Add columns (b), (d), and (e)

13 Total. Add line 12, columns (b), (d), and (e)

(See worksheet in line 13 instructions to verify calculations.)

	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) 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			18	283,680.
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			14	21,850.
8 Gain or (loss) from sales of assets other than inventory			18	284,104.
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.	589,634.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	589,634.

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

Line No	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
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**ARCTOS FOUNDATION
C/O BOECKERMANN GRAFSTROM & MAYER**

80-0561039

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 FOUNDLING 590 AVENUE OF THE AMERICAS NEW YORK, NY 10011		501(C)(3)	CHARITABLE	
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE DALLAS, TX 75231		501(C)(3)	CHARITABLE	15,000.
AMERICAN DIABETES ASSOCIATION 2451 CRYSTAL DRIVE, SUITE 900 ARLINGTON, VA 22202		501(C)(3)	CHARITABLE	690.
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06520		501(C)(3)	CHARITABLE	25,000.
NAVY LEAGUE OF MINNESOTA 2300 WILSON BLVD STE 200 ARLINGTON, VA 22201		501(C)(3)	CHARITABLE	10,000.
PHILLY FRIENDSHIP WALK 754 SOUTH 9TH STREET PHILADELPHIA, PA 19147		501(C)(3)	CHARITABLE	360.
NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203		501(C)(3)	CHARITABLE	500.
LANCE SWECKER		INDIVIDUAL	CHARITABLE	40,000.
CLAREMONT MCKENNA COLLEGE 400 NORTH CLAREMONT BOULEVARD CLAREMONT, CA 91711		501(C)(3)	CHARITABLE	25,000.
Total from continuation sheets				116,550.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	144,687.	0.	144,687.	144,687.	
INTEREST	137,328.	0.	137,328.	137,328.	
LT CAPITAL GAIN DISTRIBUTION	1,665.	0.	1,665.	1,665.	
TO PART I, LINE 4	283,680.	0.	283,680.	283,680.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FGI OPPORTUNITY INVESTMENT FUND II	8,161.	8,161.	
FIDELITY	145.	145.	
TRADITION CHECKING	233.	233.	
GOLDMAN SACHS	13,311.	13,311.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21,850.	21,850.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,595.	0.	0.	2,595.
TO FORM 990-PF, PG 1, LN 16B	2,595.	0.	0.	2,595.

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	2,675.	2,675.		0.
FEDERAL TAXES	23,574.	23,574.		0.
TO FORM 990-PF, PG 1, LN 18	26,249.	26,249.		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
INSURANCE	2,670.	0.		2,670.
OTHER GENERAL	821.	0.		821.
FEES	139,880.	186,523.		0.
TO FORM 990-PF, PG 1, LN 23	143,371.	186,523.		3,491.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE STOCK	3,395,954.	3,918,858.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,395,954.	3,918,858.

FORM 990-PF

CORPORATE BONDS

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE BONDS	3,814,760.	3,869,228.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,814,760.	3,869,228.

ARCTOS FOUNDATION C/O BOECKERMANN GRAFST

80-0561039

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	COST	968,752.	1,025,802.
TOTAL TO FORM 990-PF, PART II, LINE 13		968,752.	1,025,802.

ARCTOS FOUNDATION

EIN:80-0561039

FORM 990-PF, PART II - BALANCE SHEET, LINE 10B - CORPORATE STOCK

YEAR ENDED DECEMBER 31, 2016

	Total Cost Basis	Total Value December 31, 2016
S&P 500 INDEX FUND	761,158	760,002
S&P FINANCIAL SELECT SECTOR SPDR	103,230	104,625
US REAL ESTATE SECURITIES	19,991	19,250
EQUITY OPTIONS/WARRANTS	(45,355)	(44,659)
DOW JONES GLOBAL SELECT REAL ESTATE SECURITIES	155,677	164,010
GLOBAL OPTIONS	(1,922)	(2,205)
MSCI EAFE INDEX FUND	251,114	265,558
WISDOMTREE EUR HEDGED EQUITY INDEX FUND	261,421	287,000
MSCI JAPAN 100% USD HEDGED INDEX FUND	254,300	280,673
NON-US EQUITY OPTIONS/WARRANTS	(15,452)	(15,525)
GOLDMAN SACHS BANK DEPOSIT	101,459	101,459
FIDELITY CONSERVATIVE INCOME BOND FD	87,209	87,129
ISHARES CORE S&P SMALL-CAP	21,922	38,506
ISHARES TR MSCI ACWI	33,182	31,209
SPDR S&P MIDCAP 400	44,021	72,415
SELECT SECTOR SPDR TR	41,444	45,973
SELECT SECTOR SPDR HEALTH CARE	22,785	23,440
SECTOR SPDR TR SHS BEN INT UTILITIES	29,314	34,970
VANGUARD INDEX FDS	30,443	52,471
ISHARES TR INTRM GOV	52,390	51,630
ISHARES TR 1-3 YR CR BD	55,605	55,093
ISHARES TRUST CMBS	68,659	70,207
ISHARES US EFT TRUST	199,482	199,040
ALLERGAN PLC.COM	27,544	18,901
CHECKPOINT SOFTWARE TECHNOLOGIES	40,189	59,544
AT&T INC	23,882	45,422
ABBOTT LABORATORIES	14,322	20,741
ALLSTATE CORP	33,034	34,836
AMERIPRISE FINL INC	37,860	32,173
ANHEUSER-BUSCH INBEV	23,938	35,850
APPLE INC	47,435	55,594
BIOGEN INC	33,515	22,686
CAPITAL ONE FINANCIAL CORP	24,072	23,555
CELGENE CORP	19,478	23,150
CHURCH & DWIGHT	31,700	60,540
CONOCOPHILLIPS	23,435	21,310
BDANAHER CORP COM	19,004	22,184
DISNEY WALT	24,123	64,616
EXXON MOBILE	24,152	25,273
FIRST REP BK SAN FRANCISCO	22,945	62,655
FISERV INC	43,781	63,768

FORTIVE CORP	5,724	7,616
HALLIBURTON CO HOLDING CO	22,828	30,831
LOWES COS INC	29,576	38,405
MCKESSON CORP	18,818	13,343
NVIDIA CORP	15,696	76,853
TARGET CORP	38,149	37,198
TEXAS INSTRUMENTS INC	34,273	75,159
TRAVELERS COMPANIES INC	23,254	41,623
UNION PACIFIC CORP	30,296	57,024
UNITED TECHNOLOGIES CORP	15,883	22,472
UNUM GROUP	23,584	28,115
VALERO ENERGY CORP	27,737	39,284
VERIZON COMMUNICATIONS	17,854	24,555
WALGREENS BOOTS ALLIANCE INC	45,796	51,311
 TOTAL	 3,395,954	 3,918,858

ARCTOS FOUNDATION

EIN:80-0561039

FORM 990-PF, PART II - BALANCE SHEET, LINE 10C - CORPORATE BONDS

YEAR ENDED DECEMBER 31, 2016

	Total Cost Basis	Total Value December 31, 2015
BARCLAYS US TIPS BIND INDEX FUND	221,652	226,340
IBOXX USD LIQUID HIGH YIELD INDEX FUND	235,801	259,650
AUTOZONE INC	50,016	50,305
KINDER MORGAN ENERGY PARTNERS, L.P.	51,000	51,402
AT&T INC	75,206	75,474
WELLS FARGO BANK	74,656	75,055
SYNCHRONY FINANCIAL	49,757	50,394
THOMSON REUTERS CORPORATION	49,844	50,230
WHIRLPOOL CORPORATION	49,870	50,209
ETN	100,245	100,329
VOYA FINANCIAL	76,034	76,751
CATERPILLAR INC	50,208	50,248
ACTIVIS FUNDING	50,319	50,645
AUTONATION, INC	54,322	53,462
UNITED TECHNOLOGIES CORP	99,648	100,763
TOTAL SYSTEM SERVICES, INC	49,481	50,306
AIR LEASE CORPORATION	49,125	50,775
THE TORONTO-DOMINION BANK	76,957	76,757
EDWARDS LIFESCIENCES CORP	50,892	51,054
MORGAN STANLEY FRN	100,000	102,204
UNITEDHEALTH GROUP INCORPORATE	99,963	100,341
APPLE INC	75,220	76,173
SANTANDER UK	100,000	101,428
ROYAL BANK OF CANADA	75,000	75,571
WALT DISNEY COMPANY	99,698	100,114
DIAMOND 1 FINANCE CORPORATION	51,436	51,181
BANK OF NEW YORK MELLON	50,057	50,094
INGERSOLL-RAND LUXEMBORG	49,520	50,330
ABBVIE INC	74,623	75,264
REGIONS FINANCIAL CORPORATION	49,947	51,342
JP MORGAN CHASE & CO	100,000	103,280
SUNTRUST BANKS INC	99,783	102,364
NORTHROP GRUMMAN CORP	52,378	52,392
SANOFI-AVENTIS	81,182	80,615
CITIGROUP INC	100,000	101,588
DOMINION RESOURCES, INC	50,138	52,596
THE TJX COMPANIES INC	76,674	76,392
AMGEN INC	49,945	48,420
GENERAL ELECTRIC CAPITAL CORP	66,580	66,775
JP MORGAN CHASE & CO	41,480	43,098

GOLDMAN SACHS GROUP INC	34,840	34,728
BANK AMER CORP	41,161	44,535
WAL-MART STORES INC	38,938	39,698
GREENWOOD PA SCH DIST	50,242	50,008
SAN FRANCISCO CALIF	53,858	55,550
UNITED STATES TREAS	75,451	75,577
UNITED STATES TREAS	99,604	100,047
UNITED STATES TREAS	40,148	39,974
UNITED STATES TREAS	19,893	19,357
UNITED STATES TREAS	49,975	48,043
TRADITION DEBENTURES	251,993	250,000
Total	3,814,760	3,869,228

ARCTOS FOUNDATION

EIN:80-0561039

FORM 990-PF, PART II - BALANCE SHEET, LINE 13 - INVESTMENTS - OTHER

YEAR ENDED DECEMBER 31, 2016

	Total Cost Basis	Total Value
		December 31, 2015
GS TACTICAL TILT OVERLAY FUND	150,000	159,935
GOLDMAN SACHS BK USA NY	115,010	115,070
NORTHWEST CAPITAL PARTNERS	5,389	5,389
FGI OPPORTUNITY FUND II	29,604	-
INREIT	668,749	745,408
TOTAL	968,752	1,025,802