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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation GRACE FOUNDATION		A Employer identification number 90-1035327
Number and street (or P.O. box number if mail is not delivered to street address) 18950 MAGENTA BAY	Room/suite	B Telephone number 612-396-4140
City or town, state or province, country, and ZIP or foreign postal code EDEN PRAIRIE, MN 55347		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> 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		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) \$ 1,388,553.	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)
Revenue	1 Contributions, gifts, grants, etc., received	3,000.		N/A	
	2 Check <input checked="" 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	17,421.	17,421.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-17,658.			
	b Gross sales price for all assets on line 6a	641,749.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	2,763.	17,421.			
Operating and Administrative Expenses	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	2,975.	1,488.		1,487.
	c Other professional fees	13,413.	13,413.		0.
	17 Interest				
	18 Taxes	643.	643.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	25.	0.		25.
	24 Total operating and administrative expenses. Add lines 13 through 23	17,056.	15,544.		1,512.
	25 Contributions, gifts, grants paid	350,000.			350,000.
26 Total expenses and disbursements. Add lines 24 and 25	367,056.	15,544.		351,512.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-364,293.				
b Net investment income (if negative, enter -0-)		1,877.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	150,292.	64,696.	64,696.
	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	1,447,443.	1,168,880.	1,323,857.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	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)	1,597,735.	1,233,576.	1,388,553.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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	1,597,735.	1,233,576.	
	30 Total net assets or fund balances	1,597,735.	1,233,576.	
	31 Total liabilities and net assets/fund balances	1,597,735.	1,233,576.	

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	1,597,735.
2 Enter amount from Part I, line 27a	2	-364,293.
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	134.
4 Add lines 1, 2, and 3	4	1,233,576.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,233,576.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 641,749.		659,407.	-17,658.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-17,658.

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 -17,658.

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	367,515.	1,776,954.	.206823
2014	7,824.	1,804,837.	.004335
2013	0.	1,605,617.	.000000
2012			
2011			

2 Total of line 1, column (d)	2 .211158
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 .070386
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4 1,388,517.
5 Multiply line 4 by line 3	5 97,732.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 19.
7 Add lines 5 and 6	7 97,751.
8 Enter qualifying distributions from Part XII, line 4	8 351,512.

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)		1	19.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	19.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	19.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	703.	
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	703.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	684.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 684. Refunded <input checked="" type="checkbox"/> 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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.	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	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?	6	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	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► THE FOUNDATION Telephone no. ► 612-396-4140 Located at ► 18950 MAGENTA BAY, EDEN PRAIRIE, MN ZIP+4 ► 55347		
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No **N/A** 5b

Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No **N/A** 6b

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 7a

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No 7b

If "Yes" to 6b, file Form 8870. ☐ Yes ☒ No **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
ROBERT COUGHLIN 18950 MAGENTA BAY EDEN PRAIRIE, MN 55347	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
JENNIFER COUGHLIN 18950 MAGENTA BAY EDEN PRAIRIE, MN 55347	SECRETARY, TREASURER, DIRE 1.00	0.	0.	0.
EDWARD COUGHLIN 18950 MAGENTA BAY EDEN PRAIRIE, MN 55347	DIRECTOR 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,321,109.
b	Average of monthly cash balances	1b	88,553.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,409,662.
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	1,409,662.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	21,145.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,388,517.
6	Minimum investment return. Enter 5% of line 5	6	69,426.

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	69,426.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	19.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	19.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	69,407.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	69,407.
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	69,407.

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	351,512.
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	351,512.
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	19.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	351,493.

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				69,407.
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				
e From 2015				203,155.
f Total of lines 3a through e	203,155.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$	351,512.			
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				69,407.
e Remaining amount distributed out of corpus	282,105.			
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	485,260.			
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	485,260.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015	203,155.			
e Excess from 2016	282,105.			

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]

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
a Paid during the year				
DARE 2 SHARE MINISTRIES 4850 WARD ROAD, SUTIE 201 WHEAT RIDGE, CO 80033	NONE	501(C)3	RELIGIOUS	50,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE, STE 500 MINNEAPOLIS, MN 55455	NONE	501(C)3	GENERAL	300,000.
Total			3a	350,000.
b Approved for future payment				
NONE				
Total			3b	0.

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

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

[illegible]

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

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

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

SANDY YOUNG

Firm's name ► CLIFTONLARSONALLEN LLP

Firm's EIN ▶ 41-0746749

Firm's address ► 220 SOUTH SIXTH STREET, SUITE 300
MINNEAPOLIS, MN 55402

Phone no. 612-376-4500

GRACE FOUNDATION

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	BNY MELLON #60940			
b	BNY MELLON #60940			
c	BNY MELLON #60950			
d	BNY MELLON #60960			
e	BNY MELLON #60960			
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	131,302.	146,482.	-15,180.
b	358,477.	336,110.	22,367.
c	60,000.	79,501.	-19,501.
d	2,632.	2,847.	-215.
e	87,368.	94,467.	-7,099.
f	1,970.		1,970.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-15,180.
b			22,367.
c			-19,501.
d			-215.
e			-7,099.
f			1,970.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-17,658.
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

Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
29,517.19 Dreyfus Govt Cash Mgmt Fds Instl Shs (Principal Holding)	\$ 29,517.19	\$ 29,517.19		\$ 109.21	0.4%	100.0%
Principal Cash	-543.41					
Income Cash	543.41					
Total cash and cash equivalents	\$ 29,517.19	\$ 29,517.19	\$ 0.00	\$ 109.21		100.0%
Total assets	\$ 29,517.19	\$ 29,517.19	\$ 0.00	\$ 109.21		100.0%



Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
Principal Cash	\$ -2,313.11					
Income Cash	2,313.11					
Total cash and cash equivalents	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.0%	0.0%

Fixed income

Taxable

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
8,690.526	Scout Unconstrained Bond Fund	\$ 11.7000	\$ 101,679.15	\$ 102,313.11	\$ -633.96	\$ 0.00	0.0%	100.0%
Total taxable pooled vehicle			\$ 101,679.15	\$ 102,313.11	\$ -633.96	\$ 0.00	0.0%	100.0%
Total taxable fixed income			\$ 101,679.15	\$ 102,313.11	\$ -633.96	\$ 0.00	0.0%	100.0%
Total fixed income			\$ 101,679.15	\$ 102,313.11	\$ -633.96	\$ 0.00	0.0%	100.0%
Total assets			\$ 101,679.15	\$ 102,313.11	\$ -633.96	\$ 0.00	0.0%	100.0%



Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
35,128.77	Dreyfus Govt Cash Mgmt Fds Instl Shs (Principal Holding)	\$ 35,128.77	\$ 35,128.77		\$ 129.98	0.4%	3.6%
	Principal Cash	-32,216.69					
	Income Cash	32,305.89					
Total cash and cash equivalents		\$ 35,217.97	\$ 35,128.77	\$ 0.00	\$ 129.98		3.6%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
71	Allergan PLC (AGN)	\$ 210.0100	\$ 14,910.71	\$ 17,864.16	\$ -2,953.45	\$ 198.80	1.3%	1.5%
223	Ingersoll-Rand PLC (IR)	75.0400	16,733.92	13,790.72	2,943.20	356.80	2.1	1.7
234	Medtronic, PLC (MDT)	71.2300	16,667.82	17,793.19	-1,125.37	402.48	2.4	1.7
56	Acuity Brands Inc (AYI)	230.8600	12,928.16	13,874.23	-946.07	29.12	0.2	1.3
231	Adobe Systems Inc (ADBE)	102.9500	23,781.45	17,989.01	5,792.44	0.00	0.0	2.4
46	Alliance Data Sys Corp (ADS)	228.5000	10,511.00	10,310.76	200.24	95.68	0.9	1.1
36	Alphabet, Inc. (GOOG)	771.8200	27,785.52	19,391.55	8,393.97	0.00	0.0	2.8
38	Amazon Com Inc (AMZN)	749.8700	28,495.06	13,785.83	14,709.23	0.00	0.0	2.9
354	American International Group Inc (AIG)	65.3100	23,119.74	16,942.20	6,177.54	453.12	2.0	2.4
274	Amphenol Corp New (APH) Cl A	67.2000	18,412.80	15,659.85	2,752.95	175.36	1.0	1.9
454	Aramark Holdings Corporation (ARMK)	35.7200	16,216.88	15,467.47	749.41	187.05	1.2	1.7
90	Berkshire Hathaway Inc Del Cl B (BRK.B)	162.9800	14,688.20	9,839.25	4,828.95	0.00	0.0	1.5
175	C B S Corp (CBS) Class B	63.6200	11,133.50	8,068.99	3,064.51	126.00	1.1	1.1
308	Citizens Financial Group Inc. (CFG)	35.6300	10,974.04	9,171.93	1,802.11	147.84	1.4	1.1



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Grace Foundation-S B H All Cap
Account number 10650160940

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Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
326	Comcast Corp Cl A (CMCSA)	69.0500	22,510.30	17,742.47	4,767.83	358.60	1.6	2.3
73	Concho Resources Inc (CXO)	132.6000	9,679.80	7,325.56	2,354.24	0.00	0.0	1.0
183	Danaher Corp (DHR)	77.8400	14,244.72	10,781.45	3,463.27	91.50	0.6	1.5
117	The Walt Disney Company (DIS)	104.2200	12,193.74	12,208.15	-14.41	182.52	1.5	1.2
157	Dover Corp (DOV)	74.9300	11,764.01	11,887.83	-123.82	276.32	2.4	1.2
95	E O G Res Inc (EOG)	101.1000	9,604.50	7,822.78	1,781.72	63.65	0.7	1.0
500	F N F Group (FNF)	33.9600	16,980.00	17,454.75	-474.75	500.00	2.9	1.7
192	First Republic Bank (FRC)	92.1400	17,690.88	12,628.45	5,062.43	122.88	0.7	1.8
138	Gilead Sciences Inc (GILD)	71.6100	9,882.18	13,281.67	-3,399.49	259.44	2.6	1.0
264	Halliburton Co (HAL)	54.0900	14,279.76	14,460.12	-180.36	190.08	1.3	1.5
699	Hologic Inc (HOLX)	40.1200	28,043.88	14,246.58	13,797.30	0.00	0.0	2.9
185	Honeywell Intl Inc (HON)	115.8500	21,432.25	16,867.15	4,565.10	492.10	2.3	2.2
243	JP Morgan Chase & Co (JPM)	86.2900	20,968.47	14,043.73	6,924.74	468.56	2.2	2.1
168	Johnson & Johnson (JNJ)	115.2100	19,355.28	18,016.17	1,339.11	537.60	2.8	2.0
566	Lkq Corp (LKQ)	30.6500	17,347.90	16,146.31	1,201.59	0.00	0.0	1.8
178	Estee Lauder Companies Class A (EL)	76.4900	13,615.22	12,490.23	1,124.99	242.08	1.8	1.4
62	Martin Marietta Matis Inc (MLM)	221.5300	13,734.86	9,207.00	4,527.86	104.16	0.8	1.4
388	Newell Rubbermaid Inc (NWL)	44.6500	17,324.20	17,999.60	-675.40	294.88	1.7	1.8
147	Raytheon Co (RTN)	142.0000	20,874.00	18,149.35	2,724.65	430.71	2.1	2.1
238	Red Hat Inc (RHT)	69.7000	16,588.60	17,842.48	-1,253.88	0.00	0.0	1.7
75	Roper Industries Inc (ROP)	183.0800	13,731.00	9,883.87	3,847.13	105.00	0.8	1.4
186	Schlumberger Ltd (SLB)	83.9500	15,614.70	14,658.58	956.12	372.00	2.4	1.6
85	Smucker J M Co (SJM)	128.0600	10,885.10	7,995.82	2,889.28	255.00	2.3	1.1
327	Starbucks Corp (SBUX)	55.5200	18,155.04	13,802.94	4,352.10	327.00	1.8	1.8
299	T J X Companies Inc (TJX)	75.1300	19,458.67	16,151.07	3,307.60	289.36	1.4	2.0
129	Unitedhealth Group Inc (UNH)	160.0400	20,645.16	11,198.12	9,447.04	322.50	1.6	2.1



Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
181	V F Corp (VFC)	53.3500	9,656.35	10,225.45	-569.10	304.08	3.2	1.0
256	Visa Inc-Class A Shrs (V)	78.0200	19,973.12	13,374.51	6,598.61	168.96	0.9	2.0
207	Zoetis Inc (ZTS)	53.5300	11,080.71	10,565.37	515.34	86.94	0.8	1.1
Total U.S. large cap			\$ 713,653.20	\$ 568,406.70	\$ 125,246.50	\$ 8,996.17		72.5%
U.S. mid cap								

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
352	Air Lease Corp (AL)	\$ 34.3300	\$ 12,084.16	\$ 11,018.11	\$ 1,066.05	\$ 105.60	0.9%	1.2%
170	Bio-Techne Corp (TECH)	102.8300	17,481.10	14,550.41	2,930.69	217.60	1.2	1.8
161	Carlisle Cos Inc (CSL)	110.2900	17,756.69	14,571.78	3,184.91	225.40	1.3	1.8
1,528	F N B Corp PA (FNB)	16.0300	24,493.84	19,144.01	5,349.83	733.44	3.0	2.5
261	Guidewire Software Inc. (GWRE)	49.3300	12,875.13	12,391.81	483.32	0.00	0.0	1.3
110	Henry (Jack) & Associates Inc (JKHY)	88.7800	9,765.80	9,522.33	243.47	123.20	1.3	1.0
612	Integrated Device Technology Inc (IDTI)	23.5600	14,418.72	11,624.41	2,794.31	0.00	0.0	1.5
32	Mettler-Toledo Intl Inc (MTD)	418.5600	13,393.92	7,596.96	5,796.96	0.00	0.0	1.4
658	The Michaels Cos Inc., (MIK)	20.4500	13,456.10	17,216.52	-3,760.42	0.00	0.0	1.4
258	P D C Energy, Inc. (PDCE)	72.5800	18,725.64	14,466.47	4,259.17	0.00	0.0	1.9
156	Reinsurance Group Of America (RGA) Incorporated	125.8300	19,629.48	11,129.82	8,499.66	255.84	1.3	2.0
333	Treehouse Foods Inc (THS)	72.1900	24,039.27	22,806.78	1,232.49	0.00	0.0	2.4
647	Umpqua Hldgs Corp (UMPQ)	18.7800	12,150.66	10,816.39	1,334.27	414.08	3.4	1.2
Total U.S. mid cap			\$ 210,270.51	\$ 176,855.80	\$ 33,414.71	\$ 2,075.16		21.4%



December 1 - December 31, 2016

Grace Foundation-S B H All Cap
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Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
498	Gildane Activewear Inc (GIL)	\$ 25.3700	\$ 12,634.26	\$ 12,805.69	\$ -171.43	\$ 155.38	1.2%	1.3%
175	Nestle S A Sponsored ADR Repstg Reg (NSRGY) Sh	71.7400	12,554.50	12,546.62	7.88	340.73	2.7	1.3
Total developed international			\$ 25,188.76	\$ 25,352.31	\$ -163.55	\$ 496.11		2.6%
Total equities			\$ 949,112.47	\$ 790,614.81	\$ 158,497.66	\$ 11,567.44		96.5%
Total assets			\$ 984,330.44	\$ 825,743.58	\$ 158,497.66	\$ 11,697.42		100.0%



Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
Principal Cash	\$ -12,866.43					
Income Cash	12,866.43					
Total cash and cash equivalents	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00		0.0%

Equities

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
3,758.738	Dodge & Cox International Stock Fund(DODFX)	\$ 38.1000	\$ 143,207.92	\$ 150,338.45	\$ -7,130.53	\$ 3,198.69	2.2%	100.0%
Total developed international			\$ 143,207.92	\$ 150,338.45	\$ -7,130.53	\$ 3,198.69		100.0%
Total equities			\$ 143,207.92	\$ 150,338.45	\$ -7,130.53	\$ 3,198.69		100.0%
Total assets			\$ 143,207.92	\$ 150,338.45	\$ -7,130.53	\$ 3,198.69		100.0%



Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
Principal Cash	\$ -7,881.35					
Income Cash	7,881.35					
Total cash and cash equivalents	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00		0.0%

Equities

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
8,827.823	Dreyfus International Stock Fund (DISYX)	\$ 14.7100	\$ 129,857.28	\$ 125,567.34	\$ 4,289.94	\$ 1,694.94	1.3%	100.0%
Total developed international			\$ 129,857.28	\$ 125,567.34	\$ 4,289.94	\$ 1,694.94		100.0%
Total equities			\$ 129,857.28	\$ 125,567.34	\$ 4,289.94	\$ 1,694.94		100.0%
Total assets			\$ 129,857.28	\$ 125,567.34	\$ 4,289.94	\$ 1,694.94		100.0%

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
DIVIDEND INCOME	19,391.	1,970.	17,421.	17,421.	
TO PART I, LINE 4	19,391.	1,970.	17,421.	17,421.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,975.	1,488.		1,487.
TO FORM 990-PF, PG 1, LN 16B	2,975.	1,488.		1,487.

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
ADVISORY FEES	13,398.	13,398.		0.
ADR FEES	15.	15.		0.
TO FORM 990-PF, PG 1, LN 16C	13,413.	13,413.		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	643.	643.		0.
TO FORM 990-PF, PG 1, LN 18	643.	643.		0.

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

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	1,168,880.	1,323,857.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,168,880.	1,323,857.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	7
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NAME OF MANAGER

ROBERT COUGHLIN
JENNIFER COUGHLIN