Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ 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.

OMB No 1545-0052 **2016** Open to Public Inspection

For calendar year 2016 or tax year beginning JUN 1, 2016 , and ending MAY 31, 2017

Name of foundation: MIKE & LINDA FITERMAN FAMILY FOUNDATION

A Employer identification number: 41-6058465

Number and street (or P O box number if mail is not delivered to street address): 5500 WAYZATA BOULEVARD, SUITE 1015 | Room/suite

B Telephone number: 763-536-6636

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55416

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 20,126,526.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,200,000.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	104,092.	104,092.		STATEMENT 1
	4 Dividends and interest from securities	209,870.	209,870.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,057,691.			
	b Gross sales price for all assets on line 6a 10,328,443.				
	7 Capital gain net income (from Part IV, line 2)		1,057,691.		
	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	3,571,653.	1,371,653.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	9,031.	1,642.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	118,302.	118,277.	0.	25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	127,333.	119,919.	0.	25.
	25 Contributions, gifts, grants paid	1,082,360.			1,082,360.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,209,693.	119,919.	0.	1,082,385.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,361,960.			
	b **Net investment income** (if negative, enter -0-)		1,251,734.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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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	76,086.	74,441.	74,441.
	2 Savings and temporary cash investments	3,708,264.	4,333,793.	4,333,793.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 5	986,626.	1,160,026.	1,187,367.
	b Investments - corporate stock STMT 6	8,222,187.	9,394,271.	10,776,940.
	c Investments - corporate bonds STMT 7	2,901,989.	2,815,411.	2,872,305.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	400,000.	871,368.	871,368.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ ACCRUED INTEREST)	2,510.	10,312.	10,312.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	16,297,662.	18,659,622.	20,126,526.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	12,253,232.	12,253,232.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,044,430.	6,406,390.	
	30 **Total net assets or fund balances**	16,297,662.	18,659,622.	
	31 **Total liabilities and net assets/fund balances**	16,297,662.	18,659,622.	

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	16,297,662.
2	Enter amount from Part I, line 27a	2	2,361,960.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	18,659,622.
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	18,659,622.

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	TOTAL-BREMER INVESTMENTS		04/01/16	05/31/17
b	TOTAL-CHARLES SCHWAB INVESTMENTS		04/01/16	05/31/17
c	TOTAL-US BANK INVESTMENTS		04/01/16	05/31/17
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	5,710,352.		4,809,757.	900,595.
b	990,380.		914,698.	75,682.
c	3,627,711.		3,546,297.	81,414.
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				900,595.
b				75,682.
c				81,414.
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	1,057,691.
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	825,740.	17,040,777.	.048457
2014	884,475.	15,526,616.	.056965
2013	833,503.	14,532,961.	.057353
2012	953,110.	12,576,751.	.075783
2011	994,450.	12,200,047.	.081512

2 **Total** of line 1, column (d)	2	.320070
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	.064014
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	19,223,202.
5 Multiply line 4 by line 3	5	1,230,554.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,517.
7 Add lines 5 and 6	7	1,243,071.
8 Enter qualifying distributions from Part XII, line 4	8	1,082,385.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	25,035.
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	25,035.
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	25,035.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	10,000.		
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	10,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	15,035.
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** ▶	Refunded ▶		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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		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?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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) ▶ 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

Part VII-A | Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DAVID LENZEN Telephone no. ▶ 763-536-6636

Located at ▶ 5500 WAYZATA BOULEVARD, SUITE 1015, MINNEAPOLIS, ZIP+4 ▶ 55416

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

			Yes	No
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?	16		X
	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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	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?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL FITERMAN 5600 NORTH HIGHWAY 169 MINNEAPOLIS, MN 55428	PRESIDENT 4.00	0.	0.	0.
DAVID LENZEN 5500 WAYZATA BOULEVARD MINNEAPOLIS, MN 55416	SECRETARY 8.00	0.	0.	0.
LINDA FITERMAN 5500 WAYZATA BOULEVARD MINNEAPOLIS, MN 55416	TREASURER 10.00	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.

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	14,461,351.
b	Average of monthly cash balances	1b	5,054,590.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	19,515,941.
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	19,515,941.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	292,739.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,223,202.
6	**Minimum investment return.** Enter 5% of line 5	6	961,160.

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	961,160.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 25,035.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	25,035.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	936,125.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	936,125.
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	936,125.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,082,385.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,082,385.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,082,385.

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				936,125.
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 388,521.				
b From 2012 330,415.				
c From 2013 117,961.				
d From 2014 118,096.				
e From 2015				
f Total of lines 3a through e	954,993.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,082,385.				
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				936,125.
e Remaining amount distributed out of corpus	146,260.			
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	1,101,253.			
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	388,521.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	712,732.			
10 Analysis of line 9:				
a Excess from 2012 330,415.				
b Excess from 2013 117,961.				
c Excess from 2014 118,096.				
d Excess from 2015				
e Excess from 2016 146,260.				

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)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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:

LINDA FITERMAN, 763-971-1904
5500 WAYZATA BOULEVARD, SUITE 1015, MINNEAPOLIS, MN 55416

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

APPLICATION FORMS ARE AVAILABLE BY CONTACTING PERSON INDICATED IN 2A

c Any submission deadlines:

APPLICATIONS ARE ACCEPTED AT ANY TIME

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

NO GRANTS WILL BE APPROVED FOR INDIVIDUALS, LOBBYING OR ADVOCACY GROUPS

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				
SCHEDULE ATTACHED	N/A	PUBLIC	PUBLIC SUPPORT	1,082,360.
Total			▶ 3a	1,082,360.
b Approved for future payment				
SCHEDULE ATTACHED		PUBLIC		1,581,500.
Total			▶ 3b	1,581,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	104,092.	
4 Dividends and interest from securities			14	209,870.	
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			18	1,057,691.	
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.		1,371,653.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,371,653.

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

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).

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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: [signature] Date: 9/28/2017 Title: SECRETARY

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
STACY RUBSAM	[signature]	9/21/17		P00514115

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ **-*******

Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402 — Phone no. 612-376-4500

Form **990-PF** (2016)

623622 11-23-16

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*.**

OMB No 1545-0047

2016

Name of the organization	**Employer identification number**
MIKE & LINDA FITERMAN FAMILY FOUNDATION	**_*******

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 foundation

Check 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).

Name of organization	Employer identification number
MIKE & LINDA FITERMAN FAMILY FOUNDATION	**-*******

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
1	LIBERTY DIVERSIFIED INTERNATIONAL INC. 5600 NORTH HIGHWAY 169 MINNEAPOLIS, MN 55428	$ 2,200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: MIKE & LINDA FITERMAN FAMILY FOUNDATION

Employer identification number: **-*******

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
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization	Employer identification number
MIKE & LINDA FITERMAN FAMILY FOUNDATION	**-*******

Part III *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) ▶ $

Use duplicate copies of Part III if additional space is needed.

(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

(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

(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

(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

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2017

Contributions to support various "Public" organizations
Approved for Future Payment

Minneapolis Federation for Jewish Service	
The Arc Greater Twin Cities	126,000
Catholic Charities - Dorothy Day Center	16,500
Community Health Charities	74,000
Courage Center	14,000
Habitat for Humanity	33,000
Herzl Camp Foundation	100,000
J-HAP, Jewish Housing and Programming	30,000
Kenesseth Israel Congregation	24,000
St. David's Center	5,000
TwinWest Chamber Foundation	10,000
United Way	239,000
University of Minnesota Foundation	900,000
YMCA	10,000
	1,581,500

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2017

Part II - Balance Sheets
Line 10 a - Investments - U.S. and state government obligations

	Beginning of Year			End of Year	
Description	Face Value	Book Value	Face Value	Book Value	Market Value
Commonwealty Fing Auth PA Rev	25,000	28,964			
Chelan Cnty Washington Public Utility	50,000	50,939	50,000	50,781	52,806
Montclair Twp New Jersey	25,000	25,139			
Montana State Brd of Rgts HGR	50,000	50,000	50,000	50,000	50,974
Oshkosh WI Redev Auth Lease	75,000	75,181			
US Government Bonds	705,129	756,403	1,049,804	1,059,245	1,083,587
Totals	930,129	986,626	1,149,804	1,160,026	1,187,367

Part II - Balance Sheets
Line 13 - Investments - other

	Beginning of Year			End of Year	
Description	Face Value	Book Value	Face Value	Book Value	Market Value
State of Israel Bonds	400,000	400,000	400,000	400,000	400,000
Partnership Interest:					
Founders Properties Income Fund IV				471,368	471,368
Totals	400,000	400,000	400,000	871,368	871,368

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2017

Part II - Balance Sheets
Line 10 c - Investments - Corporate bonds

	Beginning of Year		End of Year		
Description	Face Value	Book Value	Face Value	Book Value	Market Value
Comcast Corp	20,000	20,865			
Pharmacia Corp	25,000	28,541			
Commonwealth Edison	40,000	42,585			
Goldman Sachs Group Inc.	100,000	109,672			
Morgan Stanley	100,000	111,702			
JP Morgan Chase & Co	60,000	61,554			
Doubleline Total Ret Bond I	41,331	450,000	12,436	135,056	133,439
Doubleline Total Ret Bond I			2,747	30,000	29,478
Pgim Invest Total Return Bond Q			11,317	159,683	163,758
Federated Inst Hi Yld Bond Fund	34,997	325,000	30,281	280,155	306,145
HSBC Holdings PLC	100,000	109,215			
Templeton Global Bond Fund	2,642	34,608			
Oppenheimer Senior Floating Rate I			1,558	12,696	12,665
Oppenheimer Senior Floating Rate I			853	6,706	6,690
PIMCO Foreign Bond Fd US Hd Inst			15,409	161,797	162,722
Abbott Laboratories			75,000	79,756	77,252
Amerisourcebergen Corp			50,000	51,891	52,144
Burlington North Santa Fe	50,000	48,893	50,000	48,893	51,832
Charles Schwab Corp	50,000	51,668	50,000	51,321	53,571
Citigroup Inc.	50,000	49,634	50,000	49,634	49,981
Cisco Systems Inc	75,000	75,964	75,000	75,657	79,215
eBay Inc.	75,000	73,500	75,000	73,500	76,376
Maxim Integrated Product	50,000	47,933	50,000	47,933	50,965
Qualcomm Inc.	50,000	48,562	50,000	48,562	51,589
St. Jude Medical Inc.	75,000	80,199			
SIMT High Yield Bond Fund	28,701	210,080			
Sit Emerging Market Debt Fund	17,592	179,885			
SEI Multi-Asset Income Fund	4,708	50,094			
Svb Financial Group			50,000	49,268	49,352
TEVA Pharma Fin IV LLC	50,000	47,965	50,000	47,965	50,016
Valero Energy Corp	50,000	56,570	50,000	54,993	55,033
BlackRock High Yield Portfolio			39,164	300,000	305,483
Vanguard Total International Bond Index			4,502	100,000	98,154
Aberdeen Total Return Bond Fund	10,327	137,700	14,600	192,941	191,409
Blackrock National Muni Fund	9,798	108,400			
Loomis Sayles Bond Fund	7,122	94,300	9,295	124,488	130,600
Neuberger Berman Core Bond Fund	8,381	87,700	12,110	125,990	125,463
Vanguard Interm Term Investment Grade			14,497	140,426	142,364
Vanguard Short Term Infl Prot Sec Index			4,788	118,600	118,699
Vanguard Short Term Trsy Fund			23,278	247,500	247,910
Voya High Yield Bond Fund	20,764	159,200			
Totals		2,901,989		2,815,411	2,872,305

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2017

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

	Beginning of Year			End of Year	
Company Name	Number of Shares	Book Value	Number of Shares	Book Value	Market Value
Ishares Tr Russell 2000 Index	480	37,730			
Congress Mid Cap Growth Ins			9,483	147,267	164,621
Jpm 24M Spx Medium Term Note			159,000	159,000	159,000
Neuberger Berman Geneswis Instl			1,422	84,000	83,844
Parnassus Core Equity Income	11,026	400,000	5,535	189,258	230,553
Parnassus Endeavor Institutional			1,458	51,000	51,423
Powershares QQQ ETF			2,121	249,260	299,676
T Rowe Price Value Fd	7,557	230,000			
Vanguard Equity Income			3,694	250,000	265,293
Vanguard Growth Index Fund	3,579	200,000	3,579	200,000	235,766
Vanguard Strategic Equity	5,117	175,000			
Vanguard Value Index	3,679	120,000	3,679	120,000	136,958
Vanguard 500 Index Admiral	509	100,000	509	100,000	113,674
Astrazeneca Plc	400	9,180			
Db X Trackers MSCI Eafe	3,226	100,329			
Db X Trackers MSCI Europe	3,330	100,207			
Harding Loevner International Equity			16,645	326,000	349,713
Jpm 24M EFA 21% Lbr			111,000	111,000	111,000
Nuveen Global Infrastra Fd	13,635	145,000	17,766	184,470	196,133
T Rowe Price Int'l Gr & Inc Fd	10,852	155,000			
Wfc 24M EFA 25% Lbr			118,000	118,000	119,863
Baron Emerging Markets Instit	10,352	100,000	10,139	97,938	132,207
Causeway Emerging Markets	6,278	75,905	5,402	59,422	65,688
Wcf 24M EEM Lbr			179,000	179,000	180,998
Agr Long Short Equity I			26,861	355,194	369,872
Neuberger Berman Long Sh Ins			3,332	44,149	45,975
Nueuberger Berger Greater China	5,112	80,000			
Parametric Emerging Markets	14,585	180,000			
Ls Opportunity	15,552	200,000			
Robeco Boston Partners LS	12,903	200,000	2,846	44,376	45,333
BMO 24M 1yr Lbr			125,000	125,000	122,700
Nuveen Real Estate Secs I			5,049	111,936	111,633
Vanguard REIT ETF	3,036	221,775	2,052	146,899	168,654
Principal Gl RE Sec Ins			4,035	37,000	36,879
Inv Balance Risk Comm Str Y			7,657	53,368	49,616

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2017

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

	Beginning of Year		End of Year		
Company Name	Number of Shares	Book Value	Number of Shares	Book Value	Market Value
Abbott Labs	495	19,326	469	18,117	21,415
Accenture PLC	228	22,892			
Acuity Brands Inc			165	40,538	26,880
Adobe Sys Inc	767	46,358	337	20,018	47,807
Affiliated Managers Group Inc.	222	24,883			
Agilent Technologies Inc.	323	9,518	271	7,762	16,352
Alexion Pharmaceuticals Inc.	322	23,745	322	23,745	31,566
Allergan PLC	167	27,042	109	15,102	24,389
Allstate Corp	314	9,917	314	9,917	27,111
Alphabet Inc. Class A	40	16,255	8	3,251	7,897
Alphabet Inc. Class C	106	52,114	80	35,134	77,189
Amazon.Com, Inc.	148	16,689	83	6,706	82,553
American Express Co	204	10,453	155	7,299	11,926
American International Group	503	23,556	503	23,556	32,006
Amerisourcebergen Corp	448	8,441	371	6,589	34,047
Anheuser-Busch InBev	212	23,147			
Apple Inc.	935	16,170	518	7,349	79,130
Applied Materials Inc.			1,032	25,074	47,348
ARM Holdings PLC	471	18,754			
A T & T Inc.	526	18,247	653	23,406	25,160
Baker Hughes Inc.	318	19,057	807	49,659	44,506
Bank of New York Mellon Group	630	19,369	630	19,369	29,686
Barclays PLC	1,769	22,632			
Bayer AG	179	17,046			
Black Knight Financial Services	255	7,305			
Borg Warner Automotive Inc.	446	16,169	333	11,759	14,156
BP PLC	572	16,353			
Broadcom LTD	194	21,316			
Broadridge Financial Solutions	262	5,658			
Canadian Pacific Railway Ltd	328	40,987	209	26,005	33,070
Carnival PLC	477	25,182			
Caseys Gen Stores Inc.	188	9,759			
Catalent Inc	395	13,171			
CBS Corporation	312	10,098	312	10,098	19,066
Celegen Corp	665	41,004	466	30,364	53,315
Centene Corp.	1,015	58,610	266	15,360	19,320
Cerner Corp	753	28,419			

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2017

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

	Beginning of Year		End of Year		
Company Name	Number of Shares	Book Value	Number of Shares	Book Value	Market Value
Cgi Group Inc	251	10,453			
Charles Schwab Corp	1,841	36,811	1,425	38,585	55,219
Charter Communications Inc.	47	5,239	47	5,190	16,241
Check Point Software Tech LTD	57	21,250			
Chevron Corporation	276	22,149	276	22,149	28,560
Chicago Bridge & Iron ADR	394	16,230			
Chubb LTD	190	22,616			
Cisco Systems, Inc.	709	17,548	709	17,548	22,355
CK Hutchison Holdings	1,021	6,583			
Cohen & Steers Inc.	233	7,273			
Community Health Systems Inc.	706	14,028			
Conocophillips	621	25,032			
Constellation Brands Inc.			166	26,079	30,337
Cooper Cos Inc	97	9,383			
Core Laboratories NV	118	12,630			
Costco Wholesale Corp	270	39,782			
Deere & Co.	189	15,402	189	15,402	23,145
Dell Technologies Inc.			328	17,960	22,760
Delphi Automotive PLC	1,094	69,552			
DexCom Inc.			316	22,097	21,121
Dicks Sporting Goods Inc.	406	17,089	554	24,826	22,786
Discover Finl Svcs	582	32,651	598	35,404	35,103
Dover Corp	316	14,782	316	14,782	26,086
Dst Sys Inc	146	7,785			
Edwards Lifesciences Corp	395	27,722	537	41,739	61,793
Elbit Systems LTD	106	10,558			
Electronic Arts Inc	705	48,304			
EMC Corp	563	14,254			
Enstar Group Ltd	85	11,737			
EOG Res Inc.	351	23,785	530	42,352	47,864
Euronav SA	1,625	18,823			
Evercore Partners Inc.	271	12,419			
Exponent Inc.	286	10,795			
Express Scripts Inc.	328	18,274	293	20,344	17,507
Facebook Inc.	765	32,324	523	21,968	79,214
Fcb Financial Holdings Inc.	425	12,816			
Federated Investors Inc.	460	15,064	947	27,964	25,152

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Fiscal Year Ended May 31, 2017

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

Company Name	Beginning of Year Number of Shares	Beginning of Year Book Value	End of Year Number of Shares	End of Year Book Value	Market Value
Fortinet Inc.	1,122	39,731			
Freeport-Mcmoran Inc.	1,229	29,504	1,501	33,143	17,246
F5 Networks, Inc.	124	12,974	124	12,974	15,888
General Electric Co	1,607	28,016	1,607	28,016	44,000
Gentherm Inc.	326	12,987			
Gilead Sciences Inc.	629	32,736			
Goldman Sachs Group Inc.	131	16,780	202	39,243	42,675
Halliburton Co			778	42,695	35,158
Honeywell International Inc.	261	11,133	261	11,074	34,710
Humana Inc.			66	13,279	15,329
Icon PLC	435	25,571			
Idexx Labs Inc.	460	35,862			
Imax Corp	626	17,750			
ING Groep NV	1,940	24,668			
Intel Corp	1,040	25,118	1,040	25,118	37,554
Jack Henry & Associates	89	7,443			
Jazz Pharmaceuticals Olc	75	4,367			
JP Morgan Chase & Co	782	35,145	748	37,878	61,448
John Bean Technologies Corp	313	2,732			
KDDI Corp	739	10,605			
Koninklijke Ahold	948	20,951			
Littelfuse Inc.	188	9,781			
Lyondellbasell Industries NV	290	22,077			
Magna International Inc	556	23,324			
Marathon Petroleum Corporation	555	24,053	343	13,370	17,850
Mednax Inc.	256	15,101	256	15,101	13,901
Microsoft Corp	365	9,570	365	9,570	25,492
Mitsubishi UFJ Financial	4,460	19,438			
Monro Muffler Brake Inc.	110	7,441			
Monster Beverage Corporation	419	29,311	684	15,611	34,583
Neenah Paper Inc.	311	7,579			
Nestle SA	228	11,442			
Nextera Energy Inc.	223	13,288	233	14,541	32,956
Nike Inc.	690	42,453	690	42,453	36,563
Nordson Corp	166	6,283			
Novo Nordisk as	495	12,976			
Nxp Semiconductors	852	44,211			

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Fiscal Year Ended May 31, 2017

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

Company Name	Beginning of Year Number of Shares	Beginning of Year Book Value	End of Year Number of Shares	End of Year Book Value	Market Value
O'Reilly Automotive Inc.	143	37,817	143	37,817	34,617
Oracle Corporation	409	11,313	409	11,313	18,565
Owens Corning Inc.	267	10,460			
Palo Alto Networks Inc.			272	34,426	32,256
Performance Sports Group Ltd	1,161	15,184			
Philip Morris International	151	11,387	210	16,774	25,158
Pool Corporation	239	13,918			
PRA Health Sciences Inc.	312	13,790			
Priceline Group, Inc.	37	11,454	21	6,501	39,419
Public Service Enterprise	420	16,354	541	21,600	24,296
Quorum Health Corporation	176	3,138			
Randgold Resources LTD	211	20,938			
Rec Hat Inc.			329	26,263	29,469
Ritchie Bros Auctioneers Inc.	423	9,838			
Robert Half International, Inc.	351	9,891			
Ryanair Holdings PLC	241	20,102			
Sabre Corp			1,222	31,306	27,409
Salesforce.Com	523	37,618	523	37,618	46,882
Sap SE	249	19,442			
Schlumberger Ltd	189	18,214			
Sherwin Williams Co.	166	46,431	127	35,523	42,135
Shire PLC			159	27,075	27,462
Siemens AG	420	44,087			
Silvercrest Asset Management	975	13,394			
Skyworks Solutions Inc.	506	27,846			
Sony Corp	900	19,141			
South State Corporation	293	17,028			
Starbucks Corp	1,234	32,383	657	16,660	41,792
Sumitomo Mitsui Finl Group	3,780	21,314			
Sun Hydraulics Corp	391	15,228			
T Rowe Price Group	259	21,344	302	22,704	21,273
Time Warner Inc.	199	15,649	199	15,649	19,799
Tractor Supply Co	511	22,216			
Ulta Beauty Inc.			157	25,608	47,860
Ulta Salon Cosmetics & Frag Inc.	315	51,379			
United Technologies Corp	206	12,275	206	12,275	24,984
US Bancorp	428	14,164	428	14,164	21,781

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Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

Company Name	Beginning of Year Number of Shares	Beginning of Year Book Value	End of Year Number of Shares	End of Year Book Value	Market Value
Vantiv Inc.	354	9,719			
Varian Medical Systems Inc.	211	10,265			
Virtu Financial Inc.	344	7,371			
Visa Inc.	1,033	26,006	599	15,080	57,043
Wal-Mart Stores Inc.	308	15,681	324	16,770	25,466
Wells Fargo & Co.	959	29,633	930	31,045	47,560
Western Digital Corp	78	2,847			
Wex Inc.	235	14,887			
Williams-Sonoma Inc.	128	8,077			
Federated Strategic Value Div	52,195	249,478			
Fidelity Overseas Fund			8,895	400,000	418,768
Ishares Core MSCI EAFE ETF			10,682	597,864	658,225
Oakmark International Inst			7,672	200,000	201,688
Oppenheimer Developing Mkt	4,729	187,539	8,781	327,538	329,541
Vanguard Mid Cap Index			1,744	300,000	307,028
Vanguard Small Cap Index			2,818	181,703	179,449
Vanguard Value Index			11,732	432,092	436,784
Lazard Global Listed Infrastructure			20,254	325,000	341,690
John Hancock Funds II-Global	27,024	300,931			
JP Morgan Multi-Manager Altern	17,991	265,000			
T Rowe Price Real Estate Fund	3,224	82,593	11,536	317,593	319,781
Aberdeen US Small Cap Equity	1,335	38,600	1,335	38,600	45,295
AQR Large Cap Multi Style I	2,776	37,300	4,017	56,000	63,624
Artisan Dev World Fd			1,569	17,100	18,386
Artisan Intl Small Cap Fund	1,970	44,400	2,005	4,300	4,735
Baird Mid Cap Fund	2,177	32,600	2,387	36,200	43,211
First Eagle Overseas Fund	3,727	86,500	5,297	124,731	133,019
Goodhaven Fund	2,571	53,400	2,877	60,200	64,869
IVA Intl Fund	5,565	87,200	7,721	123,244	134,268
Matthews Pacific Tiger Fund	2,075	48,500	4,069	99,119	111,398
Oakmark Select Fund	1,197	44,500	1,921	76,000	85,184
Schwab Fundemental US Small	8,183	97,700	8,235	98,436	117,260
T Rowe Price European Stock	2,277	41,900	1,985	36,516	40,039
Ishares Core MSCI Emerging ETF			236	11,395	11,762
Ishares Core S&P Small Cap	343	38,449	686	38,449	46,874
Ishares Edge MSCI USA	1,197	78,770	1,741	118,378	129,426

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Fiscal Year Ended May 31, 2017

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

	Beginning of Year		End of Year		
Company Name	Number of Shares	Book Value	Number of Shares	Book Value	Market Value
Powershares KBW Bank ETF	659	22,276	800	28,867	36,760
Schwab US Broad Market ETF	1,834	90,666	1,834	90,666	106,849
SPDR S&P International Small Cap			919	26,623	30,217
Vanguard Total World Stock ETF	849	486,053			
Wisdomtree Emgr Mrkt HQ ETF	1,872	65,297	1,267	43,317	52,021
		8,222,187		9,394,271	10,776,940

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Fiscal Year Ended May 31, 2017

Contributions paid to support various "Public" organizations

A Step Beyond, Escondido, CA	500
Achieve Minneapolis, Minneapolis, MN	300
Adath Jeshurn Congregation, Minnetonka, MN	12,000
Ahoskie Christian Center, Ashoskie, NC	500
Aish Minnesota, Minneapolis, MN	4,300
ALS Association, Minneapolis, MN	400
Alzheimer's Association, Madison, WI	500
Alzheimers's Association, Chicago, IL	450
American Heart Association, Houston, TX	300
American Heart Association, Minneapolis, MN	100
American Jewish Joint Distribution Committee, New York, NY	10,000
American Red Cross, Minneapolis, MN	1,000
Animal Humane Society, Golden Valley, MN	400
Anoka Swim & Dive Booster Club, Anoka, MN	400
Arc, St. Paul, MN	10,000
Autism Society of MN	400
Avenues for Homeless Youth, Minneapolis, MN	400
Avon Breast Cancer Crusade, Washington, DC	100
Basilica Landmark, Minneapolis, MN	1,000
Becker High School, Becker, MN	500
Becker Youth Sports Association, Becker, MN	500
Beth Tikvah Synagogue, Naples, FL	2,500
BFW Charities, Pain Free Patriots, Minnetonka, MN	5,000
Big Brothers Big Sisters, Sheboygan, WI	900
Big Brothers Big Sisters, St. Cloud, MN	500
Big Brothers Big Sisters, St. Paul, MN	2,500
Big Lake Middle High Booster Club, Big Lake, MN	500
Bloomington Optimist Club, Bloomington, MN	500
Blue Water Theater, Wayzata, MN	400
Boy Scouts of America, St. Paul, MN	400
Boys and Girls Club of Northeast Mississippi, Baldwyn, MS	500
Boys and Girls Club of the Twin Cities, St. Paul, MN	1,000
Bridge for Runaway Youth, Minneapolis, MN	500
Bridging, Inc., Bloomington, MN	1,500
Buffalo High School, Buffalo, MN	500
Buffalo Humane Society, Buffalo, MN	500
Can Do Cannies, New Hope, MN	300
Catholic Charities, Minneapolis, MN	26,500
Catholic Services Appeal Foundation, Plymouth, MN	1,500
Center MN Task Force on Battered Women, St. Cloud, MN	500
Central High School, Sheboygan, WI	500
Chaplaincy Ministery for Health Care Centers, Plymouth, WI	500
Children's Foundation, Roseville, MN	5,000
Children's Heartlink, Minneapolis, MN	1,000

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Contributions paid to support various "Public" organizations

A Step Beyond, Escondido, CA	500
Children's Hospitals & Clinics, Maple Grove, MN	500
Children's Minnesota Foundation, Edina, MN	500
Children's Vision International, Bangor, WI	225
Community Health Charities Minnesota, Minneapolis, MN	50,000
Connect Retreat Buffalo Hospital, Buffalo, MN	400
Coon Rapids Police Explorer Post 3763, Coon Rapids, MN	500
Courage Kenny Foundation, Minneapolis, MN	8,500
Courtland Youth Athletic Assoc, Franklin, VA	500
Create a Memory Foundation, Minneapolis, MN	1,000
Cure Childhood Cancer, Atlanta, GA	100
Curesearch Childrens Cancer, Bethesda, MD	250
Cystic Fibrosis Foundation, Bloomington, MN	250
Dogs to Dog Tags, Sheboygan Falls, WI	500
Domestic Abuse Advocacy Center, St. Paul, MN	165
Down Syndrome Association of MN, St. Paul, MN	500
Downcity Design, Providence, RI	400
Dylan's Hope, Becker, MN	500
Eagles Healing Nest, Sauk Centre, MN	500
Emma B. Howe Family YMCA, Coon Rapids, MN	500
Epilepsy Foundation of MN, St. Paul, MN	500
FB4K - Bikes for Kids, Long Lake, MN	400
Feed My Starving Children, Minneapolis, MN	1,000
Fishing for the Heart, Butler, WI	500
Forest Hills Elementary School, Eden Prairie, MN	300
Foundation for Cancer Cure in Tanzania, Minneapolis, MN	400
Friends of the Mississippi River, St Paul, MN	500
Galapagos Conservancy, Centerville, VA	100
Gemiles Chesed Zichron Shlomo, St. Louis Park, MN	2,000
Germantown Historical Society, Germanton, WI	500
Gift of Life Inc., Plymouth, WI	500
Gigi's Playhouse, St. Louis Park, MN	2,900
Gilda's Club, Minnetonka, MN	300
Girl Scouts of Greater Minneapolis, Brooklyn Center, MN	1,000
Girls on the Run, St. Paul, MN	300
Golden Valley Humane Society, Golden Valley, MN	500
Good News Jail & Prison Ministry, Richmond, VA	300
Great Marriages for Sheboygan County, Sheboygan, WI	500
Greater Minneapolis Crisis Nursery, Golden Valley, MN	2,500
Gustavus Adolphus College, St. Peter, MN	250
Habitat For Humanity, Minneapolis, MN	17,000
Haitian Hustle, Becker, MN	500
Hammer Residences, Inc., Wayzata, MN	500
HDSA-Huntingtons, New York, NY	100

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Contributions paid to support various "Public" organizations

A Step Beyond, Escondido, CA	500
Heilicher Minneapolis Jewish Day School, Minneapolis, MN	10,000
Herzl Camp, St. Louis Park, MN	52,500
Holocaust Museum & Education Center, Naples, FL	1,550
Homeward Bound Dog Rescue, Monticello, MN	500
Homeward Bound, Inc., Plymouth, MN	500
Hospitality House, Minneapolis, MN	500
Howie Stillman Fund, Minnetonka, MN	1,000
Humane Society of Imperial County, El Centro, CA	200
Ian's Friends Foundation, Atlanta, GA	400
ICA Food Shelf, Minnetonka, MN	1,000
Indiana University Hillel, Bloomington, IN	360
ISD 281, Robbinsdale School District, New Hope, MN	1,500
Jackie Robinson Foundation, New York, NY	100
JAFINA - Jewish Agency for Israel, New York, NY	18,000
Jamestown Arts Center, Jamestown, RI	500
Jeremiah Program, Minneapolis, MN	1,000
Jewish Community Action., St. Paul, MN	5,000
Jewish Community Foundation, Minnetonka, MN	250
Jewish Community Relations Council, Minneapolis, MN	1,000
Jewish Family & Children's Service, Minnetonka, MN	15,000
Jewish Founders Network, New York, NY	1,000
Jewish Historical Society, Minneapolis, MN	1,000
Jewish National Fund, Rockville Centre, NY	5,000
JFCS of Southwest Florida, Naples, FL	2,500
J-Hap, Jewish Housing and Programming, Minneapolis, MN	10,000
Journey Home Minnesota, North Oaks, MN	500
Junior Achievement, Maplewood, MN	2,000
Kenesseth Israel Congregation, St. Louis Park, MN	12,000
Kindred Family Focus, Monticello, MN	500
Lake Minnetonka Association, Excelsior, MN	500
Learning Gardens at Wolfscratch, Jasper, GA	500
Leukemia & Lymphoma Society of MN, Minneapolis, MN	300
Life Care Center East, St Paul, MN	500
Literacy Matters Foundation, Minneapolis, MN	2,500
Little Sisters of the Poor, St. Paul, MN	500
Living Word Christian Center, Brooklyn Park, MN	1,000
Loaves & Fishes, Minneapolis, MN	500
Love Inc, Delano, MN	500
Lubavitch Cheder Day School, St. Paul, MN	1,800
Lupus Foundation of Minnesota, Bloomington, MN	300
Mac Carkhoff Foundaton, Baxter, MN	500
Main Street for Performing Arts, Hopkins, MN	400
Make A Wish MN, Minneapolis, MN	2,500

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Contributions paid to support various "Public" organizations

A Step Beyond, Escondido, CA	500
Mama's Kitchen, San Diego, CA	500
Maple Lake Public School, Maple Lake, MN	500
Marfan Foundation, Port Washington, NY	300
Masorti Foundation, New York, NY	1,500
Mayo Foundation, Rochester, MN	3,500
Maywood, Ellwood H May Environment Park, Sheboygan, WI	400
Meadowbrook Elementary, Golden Valley, MN	400
Meals on Wheels, Minneapolis, MN	400
Melrose Area Foodshelf, Melrose, MN	300
Melrose Area Relief Fund, Melrose, MN	300
Mercy Ships, Chaska, MN	500
Merkos-Lubavith Living Legacy, Minnetonka, MN	25,000
Minneapolis Institute of Arts, Minneapolis, MN	500
Minneapolis Jewish Federation, Minneapolis, MN	234,500
Minneapolis Recreation Development, Inc., Edina, MN	750
Minnesota Association of Sports Officials, Bloomington, MN	500
Minnesota FFA Foundation, Plainview, MN	1,000
Minnesota Hillel Foundation, Minneapolis, MN	5,000
Minnesotans Against Terrorism, Hopkins, MN	5,400
Miracle Fields of Dallas Fort Worth, Arlington, TX	300
MN Aids Project, Minneapolis, MN	500
MN State High School Clay Target League, Plymouth, MN	400
MN Women of Today, Plymouth, MN	500
Mostly Mutts, Kennesaw, GA	500
Multiple Myeloma Research Foundation, Norwalk, CT	100
Must Ministries, Inc., Marietta, GA	400
National Council of Jewish Women, Minnetonka, MN	360
National Stroke Association, Centennial CO	100
NF Upper Midwest, St. Paul, MN	800
North Suburban Emergency Assistance Response, Crystal, MN	300
Northeastern Minnesotans for Wilderness, Ely, MN	500
Orono Community Education, Long Lake, MN	400
Orono Foundation for Education, Maple Plain, MN	400
Osseo Football Association, Osseo, MN	200
Pacer Center, Minneapolis, MN	1,800
Pancreatic Cancer Action Network, Manhattan Beach, CA	100
Paul's Pals, Minnetonka, MN	1,400
People Reaching Out To People, Eden Prairie, MN	500
PKD Foundation, Kansas City, MO	300
Plymouth New Hope Little League, Plymouth, MN	400
Project Success, Minneapolis, MN	1,500
Providence Bally Theater, Providence, RI	500
RAGOM, Minnetonka, MN	400

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Contributions paid to support various "Public" organizations

A Step Beyond, Escondido, CA	500
RCS Empowers, Sheboygan, WI	500
Red River Valley Fighter Pilots Association, Front Royal, VA	300
RIMON: The Minnesota Jewish Arts Council, Minneapolis, MN	1,800
Rise, Inc., Spring Lake Park, MN	1,500
Sabes Jewish Community Center, Minneapolis, MN	17,000
Safe Harbor, Sheboygan, WI	400
Samaritan Community Supported Charity, Plattsmouth, NE	400
San Diego Dental Health Foundation, San Diego, CA	300
San Francisco Aids Foundation, San Francisco, CA	500
Save A Bull, Minneapolis, MN	500
Science Museum of Minnesota, St. Paul, MN	900
Senior Community Services, Minnetonka, MN	300
Servant Of Christ Luthern Church (Family Table, Chaplin, MN	500
Seven Dreams Education Foundation, New Hope, MN	400
Sha'arim, St. Louis Park, MN	10,000
Sharing & Caring Hands, Minneapolis, MN	2,500
Sharon Richardson Hospice, Sheboygan Falls, WI	400
Sheboygan County Cancer Care Fund, Sheboygan, WI	400
Sheboygan County Food Bank, Sheboygan, WI	400
Sheboygan County Humane Society, Sheboygan, WI	550
So Cal Pitpull Team, Descanso, CA	400
Southern Poverty Law Center, Montgomery, AL	50
Special Olympics Minnesota, Minneapolis, MN	500
St. David's Child Development, Minnetonka, MN	5,000
St. John Luthern School, Random Lake, WI	400
St. Joseph Parish, New Hope, MN	2,000
St. Jude Children's Research Hospital, Memphis, TN	400
St. Louis Park Emergency Program, St. Louis Park, MN	2,500
St. Paul Childhood Center, St. Paul, MN	400
St. Stephens Human Services, Minneapolis, MN	500
Stages Theatre Company Inc., Hopkins, MN	500
Students Connecting Through International Service, Maple Grove, MN	1,000
Students Supporting Israel, St. Louis Park, MN	5,000
Susan G Komen Race for the Cure, Dallas, TX	400
Talmud Torah of Minneapolis, St. Louis Park, MN	2,500
TC Jewfolk, Minneapolis, MN	1,800
The Firefly Sisterhood, St. Louis Park, MN	500
The Food Group, New Hope, MN	550
The Sanneh Foundation, St. Paul, MN	250
TMD Parent Club Corporation, Watauga, TX	500
Torah Academy, St. Louis Park, MN	1,800
Tru2Life Music, Plymouth, MN	250
Tubman Family Alliance, Minneapolis, MN	500

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Contributions paid to support various "Public" organizations

A Step Beyond, Escondido, CA	500
Twin Cities Rise, Minneapolis, MN	1,500
TwinWest Foundation, Plymouth, MN	10,000
United Way - Atlanta, Atlanta, GA	2,500
United Way - Greater Twin Cities, Minneapolis, MN	160,000
United Way - Metropolitian Tarrant County, Ft. Worth, TX	5,000
United Way - Northeast Mississippi, Tupelo, MS	10,000
United Way - Riverside/Inland Valleys, Riverside, CA	1,500
United Way - St. Cloud, St. Cloud, MN	30,000
United Way - Virginia, Norfolk, VA	2,500
University of Minnesota Foundation, Minneapolis, MN	110,000
University of St. Thomas, St Paul, MN	10,000
Vail Place, Hopkins, MN	250
Veterans Airlift Command, Minneapolis, MN	300
WECAN, Mound, MN	500
Wilder Community Center for Aging, St. Paul, MN	300
World Vision International, Tacoma, WA	400
Wounded Warriors Project, Woodbury, MN	500
WP-Org, West Points Parents Club MN, Lakeville, MN	500
Wranglers 4-H Club, Ramsey, MN	500
WT Francisco Elementary School, Haltom City, TX 76117	300
Yeshiva of Minneapolis, St. Louis Park, MN	4,100
YMCA - Northwest Branch, New Hope, MN	10,900
Youth Frontiers, Inc. Minneapolis, MN	5,300
	1,082,360

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BREMER FINANCIAL	64,839.	64,839.	64,839.
CHARLES SCHWAB INVESTMENT	3.	3.	3.
ISRAEL BONDS	9,500.	9,500.	9,500.
U.S. BANK INVESTMENT ACCOUNT	15,805.	15,805.	15,805.
U.S. BANK, N.A.	13,945.	13,945.	13,945.
TOTAL TO PART I, LINE 3	104,092.	104,092.	104,092.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BREMER FINANCIAL	71,181.	0.	71,181.	71,181.	71,181.
CHARLES SCHWAB INV	44,321.	0.	44,321.	44,321.	44,321.
U.S. BANK INVESTMENT ACCOUNT	94,368.	0.	94,368.	94,368.	94,368.
TO PART I, LINE 4	209,870.	0.	209,870.	209,870.	209,870.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX ESTIMATE FYE MAY 31, 2017	7,389.	0.	0.	0.
FOREIGN TAXES WITHHELD FROM INCOME	1,642.	1,642.	0.	0.
TO FORM 990-PF, PG 1, LN 18	9,031.	1,642.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN ATTORNEY GENERAL CHARITIES DIVISION	25.	0.	0.	25.
INVESTMENT FEES	118,277.	118,277.	0.	0.
TO FORM 990-PF, PG 1, LN 23	118,302.	118,277.	0.	25.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. AND STATE GOVERNMENT OBLIGATIONS	X		1,160,026.	1,187,367.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,160,026.	1,187,367.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,160,026.	1,187,367.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	9,394,271.	10,776,940.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,394,271.	10,776,940.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,815,411.	2,872,305.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,815,411.	2,872,305.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE OF ISRAEL BONDS	COST	400,000.	400,000.
FOUNDERS PROPERTIES INCOME FUND IV, LLP	COST	471,368.	471,368.
TOTAL TO FORM 990-PF, PART II, LINE 13		871,368.	871,368.