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 JUL 1, 2016 , and ending JUN 30, 2017

Name of foundation CHARLES P. & MARY E. BELGARDE FOUNDATION	**A** Employer identification number 06-1667326
Number and street (or P O box number if mail is not delivered to street address) 7811 WAYZATA BOULEVARD — Room/suite 111	**B** Telephone number (952)546-2000
City or town, state or province, country, and ZIP or foreign postal code ST. LOUIS PARK, MN 55426	**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) ▶$ 2,107,661. **J** Accounting method: [X] Cash ☐ 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))

	Line	Description	(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	34,995.	34,995.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	35,985.			
	b	Gross sales price for all assets on line 6a 345,398.				
	7	Capital gain net income (from Part IV, line 2)		35,985.		
	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	477.	477.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	71,457.	71,457.		
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 STMT 3	3,925.	3,925.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	42.	42.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	17,759.	17,759.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	21,726.	21,726.		0.
	25	Contributions, gifts, grants paid	99,000.			99,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	120,726.	21,726.		99,000.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-49,269.			
	b	**Net investment income** (if negative, enter -0-)		49,731.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	7,783.	20,870.	20,870.
	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	1,848,518.	1,796,210.	2,086,791.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,856,301.	1,817,080.	2,107,661.
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 ▶ STATEMENT 7)	11,514.	20,988.	
	23 Total liabilities (add lines 17 through 22)	11,514.	20,988.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1,844,787.	1,796,092.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	1,844,787.	1,796,092.	
	31 Total liabilities and net assets/fund balances	1,856,301.	1,817,080.	

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	1,844,787.
2	Enter amount from Part I, line 27a	2	-49,269.
3	Other increases not included in line 2 (itemize) ▶ SALE OF SECURITIES	3	574.
4	Add lines 1, 2, and 3	4	1,796,092.
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	1,796,092.

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	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
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	343,676.		309,413.	34,263.
b	1,722.			1,722.
c				
d				
e				

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				34,263.
b				1,722.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 35,985.

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	100,960.	1,957,151.	.051585
2014	99,700.	2,173,374.	.045873
2013	112,561.	2,115,311.	.053213
2012	91,000.	1,913,484.	.047557
2011	95,200.	1,969,100.	.048347

2	Total of line 1, column (d)	2	.246575
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	.049315
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,017,239.
5	Multiply line 4 by line 3	5	99,480.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	497.
7	Add lines 5 and 6	7	99,977.
8	Enter qualifying distributions from Part XII, line 4	8	99,000.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			1	995.
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	995.
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	995.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,121.		
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	1,121.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	126.
11 Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶	126.	Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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? *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? N/A	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) ▶ 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)	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 ▶ HARRY J. YAFFE Telephone no ▶ (952)546-2000
Located at ▶ 7841 WAYZATA BOULEVARD, SUITE 111, MINNEAPOLIS, M ZIP+4 ▶ 55426

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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 |

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
SEE STATEMENT 8		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	2,035,870.
b	Average of monthly cash balances	1b	12,088.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,047,958.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,047,958.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,719.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,017,239.
6	**Minimum investment return.** Enter 5% of line 5	6	100,862.

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	100,862.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 995.		
b	Income tax for 2016 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	995.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	99,867.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	99,867.
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	99,867.

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	99,000.
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	99,000.
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	99,000.

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				99,867.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			462.	
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 — 462.				
f **Total** of lines 3a through e	462.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 99,000.				
a Applied to 2015, but not more than line 2a			462.	
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				98,538.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	462.			462.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				867.
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	0.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
DREAM OF WILD HEALTH 1308 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404	NONE	501(C)(3)	GENERAL FUND	2,490.
BYRON DORGAN YOUTH WELLNESS CENTER PO BOX 900 BELCOURT, ND 58316	NONE	501(C)(3)	GENERAL FUND	12,500.
CHILDREN'S FOUNDATION 5901 LINCLON DRIVE EDINA, MN 55436	NONE	501(C)(3)	GENERAL FUND	5,000.
CRAZY HORSE MEMORIAL FOUNDATION 12151 AVENUE OF THE CHIEFS CRAZY HORSE, SD 57730	NONE	501(C)(3)	GENERAL FUND	10,000.
BELCOURT YOUTH ACTIVITES PROGRAM P.O. BOX 903 BELCOURT, ND 58316-0903	NONE	501(C)(3)	GENERAL FUND	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	99,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

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					
4 Dividends and interest from securities			14	34,995.	
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	35,985.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a CLASS ACTION SETTLEMENTS			01	477.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		71,457.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 71,457.

(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: 11/6/17 Title: Sec'y/Treasurer

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
MICHAEL PESTKA	[signature]	10/30/17		P00185941

Firm's name ▶ COPELAND BUHL & COMPANY PLLP — Firm's EIN ▶ 41-1292716

Firm's address ▶ 800 EAST WAYZATA BOULEVARD, STE 300
WAYZATA, MN 55391-1766 — Phone no (952)476-7100

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIVE AMERICAN RIGHTS FUND 1506 BROADWAY BOULDER, CO 80302-6296	NONE	501(C)(3)	GENERAL FUND	10,000.
SECOND HARVEST HEARTLAND 1140 GERVAIS AVENUE ST. PAUL, MN 55109	NONE	501(C)(3)	GENERAL FUND	12,500.
ST ANNE'S PARISH PO BOX 2000 BELCOURT, ND 58316	NONE	501(C)(3)	GENERAL FUND	15,000.
ST JOSEPHS INDIAN SCHOOL 1301 N MAIN ST CHAMBERLAIN, SD 57326	NONE	501(C)(3)	GENERAL FUND	5,000.
TURTLE MOUNTAIN COMMUNITY COLLEGE PO BOX 340 BELCOURT, ND 58316	NONE	501(C)(3)	GENERAL FUND	6,000.
TWIN CITIES RISE! 1301 BRYANT AVENUE N MINNEAPOLIS, MN 55411	NONE	501(C)(3)	GENERAL FUND	5,000.
GMCC 1001 EAST LAKE STREET MINNEAPOLIS, MN 55407	NONE	501(C)(3)	GENERAL FUND	10,510.
Total from continuation sheets				64,010.

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
UBS FINANCIAL SERVICES INC	36,717.	1,722.	34,995.	34,995.	
TO PART I, LINE 4	36,717.	1,722.	34,995.	34,995.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENTS	477.	477.	
TOTAL TO FORM 990-PF, PART I, LINE 11	477.	477.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COPELAND BUHL & CO PLLP	3,925.	3,925.		0.
TO FORM 990-PF, PG 1, LN 16B	3,925.	3,925.		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	42.	42.		0.
TO FORM 990-PF, PG 1, LN 18	42.	42.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	17,734.	17,734.		0.
MINNESOTA FILING FEE	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	17,759.	17,759.		0.

FORM 990-PF | CORPORATE STOCK | STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENTS A1-A18	1,796,210.	2,086,791.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,796,210.	2,086,791.

FORM 990-PF | OTHER LIABILITIES | STATEMENT 7

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CHECKS IN EXCESS OF BANK BALANCE	11,514.	20,988.
TOTAL TO FORM 990-PF, PART II, LINE 22	11,514.	20,988.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HARRY J YAFFE 7841 WAYZATA BOULEVARD, SUITE 111 MINNEAPOLIS, MN 55426	SECRETARY/TREASURER 0.50	0.	0.	0.
BELLE YAFFE 7841 WAYZATA BOULEVARD, SUITE 111 MINNEAPOLIS, MN 55426	CO-CHAIR 0.50	0.	0.	0.
KENNETH BELGARDE 7841 WAYZATA BOULEVARD, SUITE 111 MINNEAPOLIS, MN 55426	CO-CHAIR 0.50	0.	0.	0.
BRYANT BELGARDE 7841 WAYZATA BOULEVARD, SUITE 111 MINNEAPOLIS, MN 55426	CO-CHAIR 0.50	0.	0.	0.
LORETTA JOHNSON 7841 WAYZATA BOULEVARD, SUITE 111 MINNEAPOLIS, MN 55426	CO-CHAIR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

UBS

Portfolio Management Program
June 2017

Account name. CHARLES P AND MARY E
Friendly account name: Found Balanced
Account number: 3R 00958 RJ

Your Financial Advisor.
METCALF FREDRICKSON GROUP
612-303-5990/877-303-5990

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

See the *Important information about your statement* at the end of this document for details about those balances

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC

Holding	Opening balance on Jun 1 ($)	Closing balance on Jun 30 ($)	Price per share on Jun 30 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	1,499 12	14,265 78					250,000 00

Equities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
DEUTSCHE X-TRACKERS MSCI									
EMERGING MARKETS HEDGED									
EQUITY ETF									
Symbol DBEM									
Trade date Feb 5, 16	3,110 000	17 252	53,653 76	53,653 76	21 840	67,922 40	14,268 64	14,268 64	LT
EAI $666 Current yield 0 98%									
ISHARES MSCI EAFE ETF									
Symbol EFA									
Trade date Dec 9, 15	1,012 000	59 259	59,971 02	59,971 02	65 200	65,982 40	6,011 38		LT

continued next page

Account name: CHARLES P AND MARY E
Friendly account name Found Balanced
Account number 3R 00958 RJ

Your Financial Advisor:
METCALF FREDRICKSON GROUP
612-303-5990/877-303-5990

Charles P & Mary E Belgarde Foundation
EIN 06-1667326

Attachment A2

Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Dec 23, 15	169 000	59 295	10,020 86	10,020 86	65 200	11,018 80	997 94		LT
Trade date Feb 5, 16	1,175 000	54 047	63,506 28	63,506 28	65 200	76,610 00	13,103 72		LT
EAI $3,906 Current yield 2 54%									
Security total	2,356 000	56 663	133,498 16	133,498 16		153,611 20	20,113 04	20,113 04	
SPDR S&P 500 ETF TR									
Symbol SPY									
Trade date Oct 31, 12	74 000	141 274	10,454 34	10,454 34	241 800	17,893 20	7,438 86		LT
Trade date Nov 12, 12	71 000	138 405	9,826 76	9,826 76	241 800	17,167 80	7,341 04		LT
Trade date Feb 5, 16	381 000	189 257	72,107 26	72,107 26	241 800	92,125 80	20,018 54		LT
Trade date Feb 5, 16	45 000	189 258	8,516 61	8,516 61	241 800	10,881 00	2,364 39		LT
Trade date Feb 7, 17	66 000	229 020	15,115 32	15,115 32	241 800	15,958 80	843 48		ST
EAI $2,947 Current yield 1 91%									
Security total	637 000	182 135	116,020 29	116,020 29		154,026 60	38,006 31	38,006 31	
VANGUARD SMALL-CAP ETF									
Symbol VB									
Trade date Dec 9, 15	804 000	111 729	89,830 84	89,830 84	135 540	108,974 16	19,143 32	19,143 32	LT
EAI $1,614 Current yield 1 48%									
VANGUARD MID-CAP GROWTH ETF									
Symbol VOT									
Trade date Dec 9, 15	601 000	100 476	60,386 62	60,386 62	117 680	70,725 68	10,339 06	10,339 06	LT
EAI $560 Current yield 0 79%									
Total			**$453,389.67**	**$453,389.67**		**$555,260.04**	**$101,870.37**	**$101,870.37**	

Total estimated annual income: $9,693

Charles P & Mary E Belgarde Foundation
EIN 06-1667326

Account name CHARLES P AND MARY E
Friendly account name: Found Balanced
Account number. 3R 00958 RJ

Your Financial Advisor:
METCALF FREDRICKSON GROUP
612-303-5990/877-303-5990

Attachment A3

Your assets › **Equities** (continued)

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
APEX CM SMALL/MID CAP									
GROWTH FUND CLASS NL									
Symbol APSGX									
Trade date Feb 5, 16	8,687 349	13 089	113,717 39	113,717 39	17 820	154,808 55	41,091 16	41,091 16	LT
DEUTSCHE CROCI									
INTERNATIONAL FUND									
CLASS S									
Symbol SCINX									
Trade date Dec 9, 15	1,392 758	43 079	60,000 00	60,000 00	46 960	65,403 91	5,403 91		LT
Trade date Dec 23, 15	237 699	42 070	10,000 00	10,000 00	46 960	11,162 34	1,162 34		LT
Trade date Feb 5, 16	1,638 380	38 849	63,651 06	63,651 06	46 960	76,938 32	13,287 26		LT
EAI $5,030 Current yield 3 28%									
Security total	3,268 837	40 886	133,651 06	133,651 06		153,504 58	19,853 51	19,853 51	
VIRTUS VONTOBEL EMERGING									
MARKETS OPPORTUNITIES									
FUND CLASS I									
Symbol HIEMX									
Trade date Aug 22, 13	5,683 479	9 171	52,128 83	52,128 83	11 080	62,972 93	10,844 10		LT
Total reinvested	474 252	9 917		4,703 18	11 080	5,254 71	551 53		
EAI $480 Current yield 0 70%									
Security total	6,157 731	9 229	52,128 83	56,832 01		68,227 65	11,395 63	16,098 81	
Total			**$299,497.28**	**$304,200.46**		**$376,540.78**	**$72,340.30**	**$77,043.50**	

Total estimated annual income: $5,510

Your assets (continued)

Fixed income

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK FLOATING RATE									
INCOME CLASS I									
Symbol BFRIX									
Trade date Aug 2, 16	4,955 401	10 090	50,000 00	50,000 00	10 200	50,545 09	545 09	545 09	ST
EAI $2,111 Current yield 4 18%									
EATON VANCE FLTNG RT &									
HIGH INCOME FD I									
Symbol EIFHX									
Trade date Aug 2, 16	5,807 201	8 609	50,000 00	50,000 00	8 880	51,567 94	1,567 94	1,567 94	ST
EAI $2,154 Current yield 4 18%									
WESTERN ASSET CORE BOND									
FUND CLASS I									
Symbol WATFX									
Trade date Dec 8, 15	14,067 481	12 200	171,623 27	171,623 27	12 560	176,687 56	5,064 29		LT
Trade date Feb 5, 16	1,634 466	12 219	19,973 17	19,973 17	12 560	20,528 89	555 72		LT
Total reinvested	128 485	12 379		1,590 52	12 560	1,613 77	23 25		
EAI $4,622 Current yield 2 32%									
Security total	15,830 432	12 204	191,596 44	193,186 96		198,830 22	5,643 26	7,233 78	
Total			**$291,596.44**	**$293,186.96**		**$300,943.25**	**$7,756.29**	**$9,346.81**	

Total estimated annual income· $8,887

Charles P & Mary E Belgarde Foundation
EIN 06-1667326

Account name: CHARLES P AND MARY E
Friendly account name: Found Balanced
Account number: 3R 00958 RJ

Your Financial Advisor.
METCALF FREDRICKSON GROUP
612-303-5990/877-303-5990

Attachment A5

Your assets (continued)

Non-traditional

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
AQR MANAGED FUTURES									
STRATEGY FUND CLASS I									
Symbol AQMIX									
Trade date Dec 7, 15	3,314 917	10 860	36,000 00	36,000 00	8 800	29,171 27	-6,828 73		LT
Trade date Feb 5, 16	531 423	10 540	5,601 20	5,601 20	8 800	4,676 52	-924 68		LT
EAI $8 Current yield 0 02%									
Security total	3,846 340	10 816	41,601 20	41,601 20		33,847 79	-7,753 41	-7,753 41	
BLACKROCK GLOBAL									
LONG/SHORT CREDIT FUND I									
Symbol BGCIX									
Trade date Dec 7, 15	3,460 193	10 390	35,951 41	35,951 41	10 300	35,639 98	-311 43		LT
Trade date Feb 5, 16	768 133	9 690	7,443 21	7,443 21	10 300	7,911 77	468 56		LT
Security total	4,228 326	10 263	43,394 62	43,394 62		43,551 75	157 13	157 13	
BOSTON PARTNERS GLOBAL									
LONG/SHORT FUND CLASS									
INST									
Symbol BGLSX									
Trade date Dec 7, 15	2,327 605	10 829	25,207 96	25,207 96	11 240	26,162 28	954 32		LT
Trade date Feb 5, 16	317 130	10 399	3,298 15	3,298 15	11 240	3,564 54	266 39		LT
EAI $63 Current yield 0 21%									
Security total	2,644 735	10 778	28,506 11	28,506 11		29,726 82	1,220 71	1,220 71	
CBRE CLARION LONG SHORT									

continued next page

Your assets › **Non-traditional** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
FUND - INSTITUTIONAL									
CLASS									
Symbol CLSIX									
Trade date Dec 7, 15	2,477 064	10 900	27,000 00	27,000 00	9 700	24,027 52	-2,972 48		LT
Trade date Feb 5, 16	571 036	9 600	5,481 95	5,481 95	9 700	5,539 05	57 10		LT
Security total	3,048 100	10 656	32,481 95	32,481 95		29,566 57	-2,915 38	-2,915 38	
NEUBERGER BERMAN LONG									
SHORT FUND CLASS INSTL									
Symbol NLSIX									
Trade date Dec 7, 15	1,993 620	12 540	25,000 00	25,000 00	13 960	27,830 93	2,830 93		LT
Trade date Feb 5, 16	252 179	11 859	2,990 84	2,990 84	13 960	3,520 42	529 58		LT
Security total	2,245 799	12 464	27,990 84	27,990 84		31,351 35	3,360 51	3,360 51	
PRINCIPAL GLOBAL MULTI									
STRATEGY FUND CLASS									
INSTL									
Symbol PSMIX									
Trade date Dec 7, 15	4,686 026	10 952	51,321 41	51,321 41	11 250	52,717 79	1,396 38		LT
Trade date Feb 5, 16	891 647	10 379	9,255 13	9,255 13	11 250	10,031 02	775 89		LT
	0 001	---This information was unavailable---			11 250	0 01			
EAI $95 Current yield 0 15%									
Security total	5,577 673	10 861	60,576 54	60,576 54		62,748 82	2,172 27		
RIVERPARK LONG/SHORT									
OPPORTUNITY FUND CLASS									
INSTL									
Symbol RLSIX									
Trade date Dec 7, 15	2,325 581	10 750	25,000 00	25,000 00	11 770	27,372 08	2,372 08		LT
Trade date Feb 5, 16	412 616	9 720	4,010 63	4,010 63	11 770	4,856 49	845 86		LT
Security total	2,738 197	10 595	29,010 63	29,010 63		32,228 57	3,217 94	3,217 94	
Total			**$263,561.89**	**$263,561.89**		**$263,021.67**	**-$540.23**	**-$2,712.50**	

Total estimated annual income: $166

Charles P & Mary E Belgarde Foundation
EIN 06-1667326

Account name. CHARLES P AND MARY E
Friendly account name. Found Glb Eqty
Account number. 3R 07078 RJ

Your Financial Advisor.
METCALF FREDRICKSON GROUP
612-303-5990/877-303-5990

Attachment A7

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Program Bank Balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

See the *Important information about your statement* at the end of this document for details about those balances

UBS Bank USA and all UBS FDIC Insured Program Bank deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC

Holding	Opening balance on Jun 1 ($)	Closing balance on Jun 30 ($)	Price per share on Jun 30 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	5,176 32	6,604 23					250,000 00

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Holding period
ACCENTURE PLC IRELAND CL A								
Symbol ACN Exchange NYSE								
EAI $198 Current yield 1 95%	Nov 3, 15	9 000	107 486	967 38	123 680	1,113 12	145 74	LT
	Feb 1, 16	62 000	105 929	6,567 65	123 680	7,668 16	1,100 51	LT
	Aug 1, 16	2 000	112 930	225 86	123 680	247 36	21 50	ST
	Feb 7, 17	5 000	115 910	579 55	123 680	618 40	38 85	ST
	May 8, 17	4 000	120 970	483 88	123 680	494 72	10 84	ST
Security total		82 000	107 614	8,824 32		10,141 76	1,317 44	
ADOBE SYSTEMS INC (DELAWARE)								
Symbol ADBE Exchange OTC	May 3, 16	74 000	93 569	6,924 17	141 440	10,466 56	3,542 39	LT
ALPHABET INC CL A								
Symbol GOOGL Exchange OTC	Feb 1, 16	8 000	767 550	6,140 40	929 680	7,437 44	1,297 04	LT
	May 3, 16	2 000	710 730	1,421 46	929 680	1,859 36	437 90	LT
Security total		10 000	756 186	7,561 86		9,296 80	1,734 94	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Holding period
AMERICAN TOWER CORP REIT Symbol AMT Exchange NYSE EAI $197 Current yield 1 93%	May 8, 17	77 000	128 218	9,872 86	132 320	10,188 64	315 78	ST
AMERIPRISE FINANCIAL INC Symbol AMP Exchange NYSE EAI $256 Current yield 2 61%	Feb 1, 16	71 000	89 219	6,334 61	127 290	9,037 59	2,702 98	LT
	Aug 1, 16	3 000	95 180	285 54	127 290	381 87	96 33	ST
	May 8, 17	3 000	128 060	384 18	127 290	381 87	-2 31	ST
Security total		77 000	90 965	7,004 33		9,801 33	2,797 00	
AMERISOURCEBERGEN CORP Symbol ABC Exchange NYSE EAI $166 Current yield 1 54%	Feb 7, 17	101 000	90 175	9,107 71	94 530	9,547 53	439 82	ST
	May 8, 17	13 000	86 456	1,123 93	94 530	1,228 89	104 96	ST
Security total		114 000	89 751	10,231 64		10,776 42	544 78	
BLACKROCK INC Symbol BLK Exchange NYSE	Feb 7, 17	24 000	377 136	9,051 27	422 410	10,137 84	1,086 57	ST
	May 8, 17	2 000	381 300	762 60	422 410	844 82	82 22	ST
Security total		26 000	377 457	9,813 87		10,982 66	1,168 79	
BRITISH AMER TOBACCO PLC GB SPON ADR Symbol BTI Exchange AMEX EAI $313 Current yield 3 17%	May 3, 16	132 000	60 479	7,983 35	68 540	9,047 28	1,063 93	LT
	Nov 7, 16	12 000	56 519	678 23	68 540	822 48	144 25	ST
Security total		144 000	60 150	8,661 58		9,869 76	1,208 18	
CHEVRON CORP Symbol CVX Exchange NYSE EAI $402 Current yield 4 14%	Feb 7, 17	81 000	111 485	9,030 29	104 330	8,450 73	-579 56	ST
	May 8, 17	12 000	106 420	1,277 04	104 330	1,251 96	-25 08	ST
Security total		93 000	110 832	10,307 33		9,702 69	-604 64	
CHUBB LTD CHF Symbol CB Exchange NYSE EAI $204 Current yield 1 95% CHF Exchange rate 0 95765	May 3, 16	69 000	118 178	8,154 35	145 380	10,031 22	1,876 87	LT
	May 8, 17	3 000	137 400	412 20	145 380	436 14	23 94	ST

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		72 000	118 980	8,566 55		10,467 36	1,900 81	
COCA COLA CO COM								
Symbol KO Exchange NYSE								
EAI $336 Current yield 3 30%	Jun 25, 12	113 000	37 329	4,218 25	44 850	5,068 05	849 80	LT
	Jan 14, 13	83 000	36 968	3,068 37	44 850	3,722 55	654 18	LT
	Aug 1, 16	11 000	43 599	479 59	44 850	493 35	13 76	ST
	Feb 7, 17	10 000	41 870	418 70	44 850	448 50	29 80	ST
	May 8, 17	10 000	43 820	438 20	44 850	448 50	10 30	ST
Security total		227 000	37 987	8,623 11		10,180 95	1,557 84	
COLGATE PALMOLIVE CO								
Symbol CL Exchange NYSE								
EAI $221 Current yield 2 16%	Jun 25, 12	123 000	49 714	6,114 84	74 130	9,117 99	3,003 15	LT
	Nov 7, 16	1 000	70 470	70 47	74 130	74 13	3 66	ST
	Feb 7, 17	12 000	66 545	798 54	74 130	889 56	91 02	ST
	May 8, 17	2 000	71 925	143 85	74 130	148 26	4 41	ST
Security total		138 000	51 650	7,127 70		10,229 94	3,102 24	
COMCAST CORP NEW CL A								
Symbol CMCSA Exchange OTC								
EAI $161 Current yield 1 62%	Feb 1, 16	228 000	27 768	6,331 14	38 920	8,873 76	2,542 62	LT
	Nov 7, 16	14 000	30 670	429 38	38 920	544 88	115 50	ST
	May 8, 17	13 000	39 035	507 46	38 920	505 96	-1 50	ST
Security total		255 000	28 502	7,267 98		9,924 60	2,656 62	
CRANE CO								
Symbol CR Exchange NYSE								
EAI $165 Current yield 1 66%	Feb 1, 16	122 000	47 199	5,758 39	79 380	9,684 36	3,925 97	LT
	May 8, 17	3 000	79 360	238 08	79 380	238 14	0 06	ST
Security total		125 000	47 972	5,996 47		9,922 50	3,926 03	
CVS HEALTH CORP								
Symbol CVS Exchange NYSE								
EAI $244 Current yield 2 49%	Apr 28, 15	11 000	101 429	1,115 72	80 460	885 06	-230 66	LT
	May 1, 15	8 000	100 146	801 17	80 460	643 68	-157 49	LT
	May 5, 15	4 000	99 005	396 02	80 460	321 84	-74 18	LT

continued next page

Account name. CHARLES P AND MARY E
Friendly account name Found Glb Eqty
Account number: 3R 07078 RJ

Your Financial Advisor.
METCALF FREDRICKSON GROUP
612-303-5990/877-303-5990

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Holding period
	May 27, 15	7 000	103 568	724 98	80 460	563 22	-161 76	LT
	Jun 12, 15	7 000	102 517	717 62	80 460	563 22	-154 40	LT
	Aug 5, 15	6 000	111 081	666 49	80 460	482 76	-183 73	LT
	Feb 1, 16	43 000	96 590	4,153 37	80 460	3,459 78	-693 59	LT
	Aug 1, 16	12 000	93 739	1,124 87	80 460	965 52	-159 35	ST
	Nov 7, 16	7 000	83 100	581 70	80 460	563 22	-18 48	ST
	Feb 7, 17	14 000	76 180	1,066 52	80 460	1,126 44	59 92	ST
	May 8, 17	3 000	80 970	242 91	80 460	241 38	-1 53	ST
Security total		122 000	95 011	11,591 37		9,816 12	-1,775 25	
DANAHER CORP								
Symbol DHR Exchange NYSE								
EAI $66 Current yield 0 66%	Feb 1, 16	89 000	64 564	5,746 25	84 390	7,510 71	1,764 46	LT
	Aug 1, 16	20 000	81 479	1,629 58	84 390	1,687 80	58 22	ST
	May 8, 17	9 000	83 508	751 58	84 390	759 51	7 93	ST
Security total		118 000	68 876	8,127 41		9,958 02	1,830 61	
DIAGEO PLC NEW GB SPON ADR								
Symbol DEO Exchange NYSE								
EAI $250 Current yield 2 51%	Jun 25, 12	72 000	98 502	7,092 16	119 830	8,627 76	1,535 60	LT
	May 3, 16	4 000	108 690	434 76	119 830	479 32	44 56	LT
	Nov 7, 16	4 000	104 280	417 12	119 830	479 32	62 20	ST
	May 8, 17	3 000	119 920	359 76	119 830	359 49	-0 27	ST
Security total		83 000	100 046	8,303 80		9,945 89	1,642 09	
ECOLAB INC								
Symbol ECL Exchange NYSE								
EAI $115 Current yield 1 11%	Feb 1, 16	76 000	106 955	8,128 58	132 750	10,089 00	1,960 42	LT
	May 8, 17	2 000	126 050	252 10	132 750	265 50	13 40	ST
Security total		78 000	107 445	8,380 68		10,354 50	1,973 82	
FACEBOOK INC CL A								
Symbol FB Exchange OTC	Jun 19, 13	7 000	24 388	170 72	150 980	1,056 86	886 14	LT
	Jan 29, 14	12 000	54 191	650 30	150 980	1,811 76	1,161 46	LT
	Apr 14, 14	4 000	58 557	234 23	150 980	603 92	369 69	LT
	May 28, 14	12 000	63 835	766 03	150 980	1,811 76	1,045 73	LT
	Oct 9, 14	3 000	77 230	231 69	150 980	452 94	221 25	LT

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UBS

Portfolio Management Program
June 2017

Account name. CHARLES P AND MARY E
Friendly account name. Found Glb Eqty
Account number: 3R 07078 RJ

Your Financial Advisor:
METCALF FREDRICKSON GROUP
612-303-5990/877-303-5990

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Holding period
	Jul 1, 15	5 000	87 440	437 20	150 980	754 90	317 70	LT
	Aug 31, 15	11 000	90 233	992 57	150 980	1,660 78	668 21	LT
	Feb 1, 16	11 000	114 770	1,262 47	150 980	1,660 78	398 31	LT
	May 3, 16	1 000	117 800	117 80	150 980	150 98	33 18	LT
Security total		66 000	73 682	4,863 01		9,964 68	5,101 67	
HOME DEPOT INC Symbol HD Exchange NYSE EAI $224 Current yield 2 32%	Feb 1, 16	58 000	126 825	7,355 85	153 400	8,897 20	1,541 35	LT
	Nov 7, 16	5 000	123 450	617 25	153 400	767 00	149 75	ST
Security total		63 000	126 557	7,973 10		9,664 20	1,691 10	
HONEYWELL INTL INC Symbol HON Exchange NYSE EAI $200 Current yield 2 00%	Feb 1, 16	73 000	100 363	7,326 57	133 290	9,730 17	2,403 60	LT
	Aug 1, 16	2 000	114 785	229 57	133 290	266 58	37 01	ST
Security total		75 000	100 749	7,556 14		9,996 75	2,440 61	
INTEL CORP Symbol INTC Exchange OTC EAI $293 Current yield 3 23%	Jun 25, 12	13 000	25 910	336 83	33 740	438 62	101 79	LT
	Sep 10, 12	97 000	23 381	2,267 96	33 740	3,272 78	1,004 82	LT
	Jan 14, 13	123 000	21 880	2,691 24	33 740	4,150 02	1,458 78	LT
	May 3, 16	17 000	30 288	514 91	33 740	573 58	58 67	LT
	May 8, 17	19 000	36 735	697 97	33 740	641 06	-56 91	ST
Security total		269 000	24 197	6,508 91		9,076 06	2,567 15	
INTERCONTINENTALEXCHANGE GROUP Symbol ICE Exchange NYSE EAI $132 Current yield 1 21%	May 14, 15	41 000	47 999	1,967 96	65 920	2,702 72	734 76	LT
	Sep 10, 15	15 000	46 964	704 47	65 920	988 80	284 33	LT
	Feb 1, 16	85 000	52 984	4,503 64	65 920	5,603 20	1,099 56	LT
	Aug 1, 16	10 000	52 796	527 96	65 920	659 20	131 24	ST
	May 8, 17	14 000	59 190	828 66	65 920	922 88	94 22	ST
Security total		165 000	51 713	8,532 69		10,876 80	2,344 11	

continued next page

Account name: CHARLES P AND MARY E
Friendly account name. Found Glb Eqty
Account number: 3R 07078 RJ

Your Financial Advisor
METCALF FREDRICKSON GROUP
612-303-5990/877-303-5990

Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Holding period
INVESCO LTD								
Symbol IVZ Exchange NYSE								
EAI $355 Current yield 3 30%	Feb 1, 16	280 000	29 225	8,183 09	35 190	9,853 20	1,670 11	LT
	May 3, 16	1 000	30 140	30 14	35 190	35 19	5 05	LT
	Aug 1, 16	18 000	28 990	521 82	35 190	633 42	111 60	ST
	May 8, 17	7 000	32 240	225 68	35 190	246 33	20 65	ST
Security total		306 000	29 283	8,960 73		10,768 14	1,807 41	
JOHNSON CTLS INTL PLC								
Symbol JCI Exchange NYSE								
EAI $236 Current yield 2 31%	Sep 6, 16	167 000	47 842	7,989 77	43 360	7,241 12	-748 65	ST
	Nov 7, 16	43 000	41 380	1,779 34	43 360	1,864 48	85 14	ST
	Feb 7, 17	10 000	41 230	412 30	43 360	433 60	21 30	ST
	May 8, 17	16 000	42 040	672 64	43 360	693 76	21 12	ST
Security total		236 000	45 992	10,854 05		10,232 96	-621 09	
LOCKHEED MARTIN CORP								
Symbol LMT Exchange NYSE								
EAI $262 Current yield 2 62%	Feb 1, 16	34 000	209 550	7,124 70	277 610	9,438 74	2,314 04	LT
	Nov 7, 16	1 000	238 350	238 35	277 610	277 61	39 26	ST
	May 8, 17	1 000	272 530	272 53	277 610	277 61	5 08	ST
Security total		36 000	212 099	7,635 58		9,993 96	2,358 38	
LOWES COMPANIES INC								
Symbol LOW Exchange NYSE								
EAI $190 Current yield 2 11%	May 3, 16	98 000	75 606	7,409 43	77 530	7,597 94	188 51	LT
	Nov 7, 16	18 000	67 270	1,210 86	77 530	1,395 54	184 68	ST
Security total		116 000	74 313	8,620 29		8,993 48	373 19	
MARSH & MCLENNAN COS INC								
Symbol MMC Exchange NYSE								
EAI $200 Current yield 1 93%	Feb 1, 16	130 000	53 155	6,910 15	77 960	10,134 80	3,224 65	LT
	May 8, 17	3 000	74 276	222 83	77 960	233 88	11 05	ST
Security total		133 000	53 631	7,132 98		10,368 68	3,235 70	
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI $259 Current yield 2 45%	Feb 1, 16	60 000	124 709	7,482 59	153 160	9,189 60	1,707 01	LT

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Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Holding period
	May 3, 16	1 000	128 470	128 47	153 160	153 16	24 69	LT
	Aug 1, 16	8 000	117 800	942 40	153 160	1,225 28	282 88	ST
Security total		69 000	123 963	8,553 46		10,568 04	2,014 58	
MEDTRONIC PLC Symbol MDT Exchange NYSE EAI $217 Current yield 2 07%	Jan 27, 15	104 000	75 668	7,869 52	88 750	9,230 00	1,360 48	LT
	Feb 7, 17	14 000	76 060	1,064 84	88 750	1,242 50	177 66	ST
Security total		118 000	75 715	8,934 36		10,472 50	1,538 14	
MICROSOFT CORP Symbol MSFT Exchange OTC EAI $225 Current yield 2 27%	Feb 1, 16	121 000	54 845	6,636 26	68 930	8,340 53	1,704 27	LT
	May 3, 16	22 000	49 750	1,094 50	68 930	1,516 46	421 96	LT
	May 8, 17	1 000	68 630	68 63	68 930	68 93	0 30	ST
Security total		144 000	54 162	7,799 39		9,925 92	2,126 53	
MYLAN N V EUR Symbol MYL Exchange OTC EUR Exchange rate 0 87677	Oct 15, 15	5 000	48 980	244 90	38 820	194 10	-50 80	LT
	Feb 1, 16	149 000	51 346	7,650 60	38 820	5,784 18	-1,866 42	LT
	May 3, 16	34 000	43 970	1,494 98	38 820	1,319 88	-175 10	LT
	Nov 7, 16	42 000	36 500	1,533 00	38 820	1,630 44	97 44	ST
	May 8, 17	36 000	37 350	1,344 60	38 820	1,397 52	52 92	ST
Security total		266 000	46 121	12,268 08		10,326 12	-1,941 96	
NEXTERA ENERGY INC COM Symbol NEE Exchange NYSE EAI $291 Current yield 2 81%	Jun 25, 12	71 000	66 876	4,748 25	140 130	9,949 23	5,200 98	LT
	Feb 7, 17	2 000	124 370	248 74	140 130	280 26	31 52	ST
	May 8, 17	1 000	134 840	134 84	140 130	140 13	5 29	ST
Security total		74 000	69 349	5,131 83		10,369 62	5,237 79	
NORDSTROM INC Symbol JWN Exchange NYSE EAI $297 Current yield 3 09%	Feb 1, 16	124 000	49 379	6,123 11	47 830	5,930 92	-192 19	LT
	May 3, 16	2 000	50 760	101 52	47 830	95 66	-5 86	LT

continued next page

UBS Portfolio Management Program
June 2017

Account name. CHARLES P AND MARY E
Friendly account name: Found Glb Eqty
Account number: 3R 07078 RJ

Your Financial Advisor.
METCALF FREDRICKSON GROUP
612-303-5990/877-303-5990

Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized gain or loss ($)	Holding period
	Aug 1, 16	34 000	43 539	1,480 33	47 830	1,626 22	145 89	ST
	Feb 7, 17	41 000	42 959	1,761 32	47 830	1,961 03	199 71	ST
Security total		201 000	47 096	9,466 28		9,613 83	147 55	
NOVARTIS AG SPON ADR								
Symbol NVS Exchange NYSE								
EAI $292 Current yield 2 75%	Jun 25, 12	103 000	54 079	5,570 22	83 470	8,597 41	3,027 19	LT
	May 3, 16	6 000	76 155	456 93	83 470	500 82	43 89	LT
	Nov 7, 16	14 000	70 780	990 92	83 470	1,168 58	177 66	ST
	May 8, 17	4 000	78 090	312 36	83 470	333 88	21 52	ST
Security total		127 000	57 720	7,330 43		10,600 69	3,270 26	
O REILLY AUTOMOTIVE INC								
Symbol ORLY Exchange OTC	Feb 1, 16	32 000	263 410	8,429 12	218 740	6,999 68	-1,429 44	LT
	Nov 7, 16	2 000	259 610	519 22	218 740	437 48	-81 74	ST
	Feb 7, 17	1 000	261 930	261 93	218 740	218 74	-43 19	ST
	May 8, 17	4 000	253 315	1,013 26	218 740	874 96	-138 30	ST
Security total		39 000	262 142	10,223 53		8,530 86	-1,692 67	
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI $283 Current yield 2 78%	Feb 1, 16	82 000	98 989	8,117 17	115 490	9,470 18	1,353 01	LT
	Feb 7, 17	4 000	105 570	422 28	115 490	461 96	39 68	ST
	May 8, 17	2 000	113 270	226 54	115 490	230 98	4 44	ST
Security total		88 000	99 614	8,765 99		10,163 12	1,397 13	
PRAXAIR INC								
Symbol PX Exchange NYSE								
EAI $243 Current yield 2 38%	Nov 7, 16	74 000	117 179	8,671 25	132 550	9,808 70	1,137 45	ST
	Feb 7, 17	3 000	116 380	349 14	132 550	397 65	48 51	ST
Security total		77 000	117 148	9,020 39		10,206 35	1,185 96	
RED HAT INC								
Symbol RHT Exchange NYSE	Feb 1, 16	111 000	70 200	7,792 20	95 750	10,628 25	2,836 05	LT
	May 3, 16	1 000	72 340	72 34	95 750	95 75	23 41	LT
Security total		112 000	70 219	7,864 54		10,724 00	2,859 46	

continued next page

Charles P. & Mary E Belgarde Foundation
EIN 06-1667326

Attachment A18

UBS

Business Services Account
June 2017

Account name CHARLES P AND MARY E
Friendly account name ACAP US Equity
Account number 3R 07077 RJ

Your Financial Advisor
METCALF FREDRICKSON GROUP
612-303-5990/877-303-5990

From:	Cost Basis	FMV
Attachment A1-A-2	$453,389.67	$555,260.04
Attachment A3	304,200.46	376,540.78
Attachment A4	293,186.96	300,943.25
Attachment A5-A6	263,561.89	263,021.67
Attachment A7-A17	428,616.69	521,094.94
Attachment A18	53.254.31	69.930.02
Totals	$1,796,209.97	$2,086,790.70

Your assets

Some prices, income and current values shown may be approximate As a result gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Non-traditional

Private equity funds, Hedge funds, and Other investments are held in your UBS Financial Services Inc (UBS FS) brokerage account The positions reported below reflect the records of the issuers, and UBS FS does not guarantee the accuracy of the information The value shown is not necessarily the value you would receive from the issuer if you sold the assets Funds actively sold by UBS FS are subject to ongoing due diligence although the level performed may vary A closed fund may be subject to no ongoing diligence A fund that you purchased elsewhere may never have been subject to UBS FS diligence, although UBS FS may receive a fee from the fund s manager, which may constitute a majority of the management/incentive fee Please contact your Financial Advisor with questions "Est value per unit" is an estimate of value supplied by an independent valuation firm and reflects adjustments for factors such as the liquidity of the units

Hedge funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Jun 30 ($)	Value on Jun 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ACAP STRATEGIC FUND									
Trade date Jul 26, 12	4,347 187	11 500	49,992 65	49,992 65	15 210	66,120 71	16,128 06		LT
Total reinvested	250 448	13 023		3,261 66	15 210	3,809 31	547 65		
Security total	4,597 635	11 583	49,992 65	53,254 31		69,930 02	16,675 71	19,937 37	

Your total assets

		Value on Jun 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Non-traditional	**Hedge funds**	**69,930.02**	**100.00%**	**53,254.31**		**16,675.71**
Total		**$69,930.02**	**100.00%**	**$53,254.31**		**$16,675.71**