







For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation STEVEN C LEUTHOLD FAMILY FOUNDATION		A Employer identification number 41-1680986	
Number and street (or P.O. box number if mail is not delivered to street address) 4912 EMERSON AVENUE SOUTH		Room/suite	B Telephone number (see instructions) (612) 259-8696
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55419		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 26,240,919		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis)			

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) (see instructions))		(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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	417,114	417,114		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	535,340			
	b Gross sales price for all assets on line 6a				
		10,840,949			
	7 Capital gain net income (from Part IV, line 2)		535,340		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 97,590	97,590		
	12 Total. Add lines 1 through 11	1,050,044	1,050,044		
	13 Compensation of officers, directors, trustees, etc	45,000	0		45,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	 7,603	0		7,603
	b Accounting fees (attach schedule)	 7,900	0		7,900
	c Other professional fees (attach schedule)	 177,840	65,133		112,707
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 22,706	16,633		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	10,786	0		10,786
	22 Printing and publications				
	23 Other expenses (attach schedule)	 202,944	200,345		0
	24 Total operating and administrative expenses. Add lines 13 through 23	474,779	282,111		183,996
	25 Contributions, gifts, grants paid	2,004,300			2,004,300
	26 Total expenses and disbursements. Add lines 24 and 25	2,479,079	282,111		2,188,296
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,429,035			
	b Net investment income (if negative, enter -0-)		767,933		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	3,920		
	2 Savings and temporary cash investments			
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	21,249,403	19,979,229	26,240,919
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	21,253,323	19,979,229	26,240,919	
Liabilities	17 Accounts payable and accrued expenses	475,628	630,569	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	475,628	630,569	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	20,777,695	19,348,660	
30 Total net assets or fund balances (see instructions)	20,777,695	19,348,660		
31 Total liabilities and net assets/fund balances (see instructions) .	21,253,323	19,979,229		

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	20,777,695
2 Enter amount from Part I, line 27a	2	-1,429,035
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	19,348,660
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	19,348,660

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 See Additional Data Table			
b			
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 See Additional Data Table			
b			
c			
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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	535,340
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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 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))
2016	2,181,254	20,731,075	0 105217
2015	11,658,816	23,088,070	0 504971
2014	9,507,340	38,430,827	0 247388
2013	5,174,777	39,178,429	0 132082
2012	2,656,343	38,578,435	0 068856
2 Total of line 1, column (d)			2 1 058514
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 0 211703
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 24,610,530
5 Multiply line 4 by line 3			5 5,210,123
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,679
7 Add lines 5 and 6			7 5,217,802
8 Enter qualifying distributions from Part XII, line 4			8 2,188,296

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	15,359
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	15,359
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	15,359
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	12,000
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	0
7	Total credits and payments. Add lines 6a through 6d.	7	12,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	60
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,419
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 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ 0 (2) On foundation managers <input type="checkbox"/> \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JENELLE WELLER Telephone no (612) 259-8696			

Located at **4912 EMERSON AVENUE SOUTH MINNEAPOLIS MN**ZIP+4 **55419**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
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 2017? <input type="checkbox"/>	1c		No
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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). <input type="checkbox"/>	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 ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2017 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 2017). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2017?	4b		No

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

5a	<p>During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> </p>	5b		
c	<p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i></p>			
6a	<p>Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><i>If "Yes" to 6b, file Form 8870</i></p>	6b		No
7a	<p>At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	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 (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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

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

Total number of other employees paid over \$50,000. **0****3 Five highest-paid independent contractors for professional services (see instructions). 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	0
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	22,653,106
b	Average of monthly cash balances.	1b	2,332,204
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	24,985,310
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	24,985,310
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	374,780
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	24,610,530
6	Minimum investment return. Enter 5% of line 5.	6	1,230,527

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	1,230,527
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	15,359
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	15,359
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,215,168
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,215,168
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	1,215,168

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	2,188,296
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	2,188,296
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 (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,188,296

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,215,168
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.	759,777			
b From 2013.	3,263,444			
c From 2014.	7,599,445			
d From 2015.	10,522,238			
e From 2016.	1,144,700			
f Total of lines 3a through e.	23,289,604			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 2,188,296				
a Applied to 2016, 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 2017 distributable amount.				1,215,168
e Remaining amount distributed out of corpus	973,128			
5 Excess distributions carryover applied to 2017 (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	24,262,732			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions).	759,777			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	23,502,955			
10 Analysis of line 9				
a Excess from 2013.	3,263,444			
b Excess from 2014.	7,599,445			
c Excess from 2015.	10,522,238			
d Excess from 2016.	1,144,700			
e Excess from 2017.	973,128			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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 organization 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)) STEVEN C LEUTHOLD	
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	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input type="checkbox"/> 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 STEVEN C LEUTHOLD 4912 EMERSON AVENUE SOUTH MINNEAPOLIS, MN 55419 (612) 259-8696	
b The form in which applications should be submitted and information and materials they should include LETTER STATING PURPOSE FOR WHICH FUNDS ARE REQUESTED AND RELEVANT INFORMATION ON ACTIVITIES OF ORGANIZATION	
c Any submission deadlines NONE	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors NONE	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	2,004,300
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities. . . .			15	417,114	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.			14	97,590	
8	Gain or (loss) from sales of assets other than inventory			18	535,340	
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		1,050,044	0
13	Total. Add line 12, columns (b), (d), and (e).			13		1,050,044

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

[illegible]

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

		Yes	No
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1a(1)	No
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1a(2)	No
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1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)	No
--------------	-----------

1b(6)		No
--------------	--	-----------

1c		No
-----------	--	-----------

value
ue[illegible]

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

**Sign
Here**

* * * * *

2018-11-14

* * * * *

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's Signature

Date _____

Check if self-employed ► ☐

PTIN

P00288931

Firm's name ▶	BOECKERMANN GRAFSTROM & MAYER LLC
---------------	-----------------------------------

Firm's EIN ► 20-0472826

Firm's address ► 332 MINNESOTA STREET STE W-900

Phone no (651) 227-9431

ST PAUL, MN 55101

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ABB LTD SPON ADR		2016-06-21	2017-03-16
ABB LTD SPON ADR		2016-10-28	2017-08-31
CHINA BIOLOGIC PRODUCTS INC		2016-03-29	2017-01-24
CHINA BIOLOGIC PRODUCTS INC		2016-03-29	2017-01-25
CHINA BIOLOGIC PRODUCTS INC		2016-04-11	2017-01-25
ENERGY RECOVERY INC		2016-05-23	2017-02-03
ENERGY RECOVERY INC		2016-06-02	2017-02-03
ENERGY RECOVERY INC		2016-06-02	2017-02-22
ENERGY RECOVERY INC		2016-08-17	2017-02-22
ENERGY RECOVERY INC		2016-08-30	2017-02-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
176,447		163,921	12,526
95,184		85,119	10,065
43,295		43,202	93
38,222		37,732	490
81,986		87,382	-5,396
165,531		177,889	-12,358
38,731		40,939	-2,208
36,792		46,994	-10,202
64,387		94,111	-29,724
34,986		49,520	-14,534

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			12,526
			10,065
			93
			490
			-5,396
			-12,358
			-2,208
			-10,202
			-29,724
			-14,534

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ENERGY RECOVERY INC		2016-09-13	2017-02-22
ENERGY RECOVERY INC		2016-09-23	2017-02-22
FLOWERVE CORPORATION		2016-05-05	2017-03-16
FLOWERVE CORPORATION		2016-05-10	2017-03-16
FLOWERVE CORPORATION		2016-05-23	2017-03-16
FLOWERVE CORPORATION		2016-06-02	2017-03-16
FLOWERVE CORPORATION		2016-09-13	2017-03-16
PTC INC COM		2016-06-15	2017-03-16
TONG REN TANG TECHNOLOGIES CO FOREIGN STOCK CNY		2016-10-31	2017-05-24
SHANGHAI PHARMACEUTICALS HLDG FOREIGN STOCK		2016-09-14	2017-08-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
52,728		81,246	-28,518
24,282		45,101	-20,819
90,159		87,893	2,266
88,034		86,230	1,804
44,820		43,394	1,426
84,869		87,454	-2,585
82,791		80,975	1,816
176,238		121,163	55,075
64,927		81,128	-16,201
80,139		89,976	-9,837

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-28,518
			-20,819
			2,266
			1,804
			1,426
			-2,585
			1,816
			55,075
			-16,201
			-9,837

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
VESTAS WIND SYSTEMS A/S		2017-05-22	2017-11-24
FANUC LTD ORD JPY		2017-02-23	2017-11-01
FANUC LTD ORD JPY		2017-10-17	2017-11-01
YUSHIN PRECISION EQUIPMENT CO LTD		2017-02-16	2017-11-01
UNITED LABORATORIES INTL HOLDINGS		2016-10-20	2017-05-23
PUT POWERSHARES QQQ TRU		2016-12-06	2017-02-22
PUT POWERSHARES QQQ TRU		2017-02-22	2017-05-11
PUT POWERSHARES QQQ TRU		2017-05-11	2017-07-25
PUT POWERSHARES QQQ TRU		2017-07-25	2017-09-29
PUT POWERSHARES QQQ TRU		2017-09-29	2017-11-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
129,160		199,461	-70,301
257,746		214,451	43,295
225,645		216,280	9,365
71,146		68,660	2,486
118,591		111,466	7,125
494		42,105	-41,611
5,055		45,794	-40,739
4,395		44,130	-39,735
11,831		47,187	-35,356
2,055		47,795	-45,740

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-70,301
			43,295
			9,365
			2,486
			7,125
			-41,611
			-40,739
			-39,735
			-35,356
			-45,740

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ECA MARCELLUS TR		2016-08-19	2017-03-16
ECA MARCELLUS TR		2016-08-10	2017-03-16
UNITED STATE NAT GAS FUND		2016-12-06	2017-03-16
WISDOMTREE CONTINUOUS COMMODITY INDEX		2016-04-12	2017-01-05
WISDOMTREE CONTINUOUS COMMODITY INDEX		2016-05-23	2017-01-05
WISDOMTREE CONTINUOUS COMMODITY INDEX		2016-05-23	2017-02-22
WISDOMTREE CONTINUOUS COMMODITY INDEX		2016-05-23	2017-03-16
WISDOMTREE CONTINUOUS COMMODITY INDEX		2016-06-13	2017-03-16
UNITED STATES OIL FUND LP		2016-12-06	2017-03-16
ABB LTD SPON ADR		2016-06-21	2017-08-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
65,669		72,435	-6,766
23,333		26,405	-3,072
56,087		79,967	-23,880
84,438		81,327	3,111
79		78	1
73,106		72,169	937
92,462		93,218	-756
82,572		88,659	-6,087
155,061		170,061	-15,000
15,941		14,817	1,124

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-6,766
			-3,072
			-23,880
			3,111
			1
			937
			-756
			-6,087
			-15,000
			1,124

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ABB LTD SPON ADR		2016-07-28	2017-08-31
ABB LTD SPON ADR		2016-08-11	2017-08-31
ABB LTD SPON ADR		2016-08-24	2017-08-31
ABB LTD SPON ADR		2016-08-30	2017-08-31
BHP BILLITON LIMITED SPON ADR		2016-02-01	2017-03-16
CHINA BIOLOGIC PRODUCTS INC		2016-01-21	2017-01-24
COLUMBIA GREATER CHINA FUND CLASS		2015-10-14	2017-03-16
COLUMBIA GREATER CHINA FUND CLASS		2015-12-18	2017-03-16
COLUMBIA GREATER CHINA FUND CLASS		2015-12-18	2017-03-16
MATTHEWS CHINA FUND		2015-11-05	2017-01-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
99,595		91,447	8,148
144,017		138,309	5,708
98,102		94,459	3,643
45,479		43,182	2,297
177,796		100,195	77,601
130,557		142,511	-11,954
79,171		76,277	2,894
835		789	46
26,539		25,073	1,466
34,506		45,842	-11,336

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			8,148
			5,708
			3,643
			2,297
			77,601
			-11,954
			2,894
			46
			1,466
			-11,336

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
MATTHEWS CHINA FUND		2015-12-10	2017-01-25
MATTHEWS CHINA FUND		2015-12-10	2017-01-25
MATTHEWS CHINA FUND		2015-12-10	2017-01-25
RIO TINTO PLC SPON ADR		2016-02-01	2017-03-16
XYLEM INC		2015-11-05	2017-03-16
KARDEX AG REG FOREIGN STOCK CHF		2015-03-18	2017-03-16
TONG REN TANG TECHNOLOGIES CO FOREIGN STOCK CNY		2015-10-22	2017-03-17
TONG REN TANG TECHNOLOGIES CO FOREIGN STOCK CNY		2015-10-22	2017-05-12
TONG REN TANG TECHNOLOGIES CO FOREIGN STOCK CNY		2015-11-06	2017-05-12
TONG REN TANG TECHNOLOGIES CO FOREIGN STOCK CNY		2015-11-06	2017-05-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
32,377		34,441	-2,064
3,610		3,840	-230
943		1,003	-60
177,493		99,874	77,619
176,815		133,308	43,507
181,329		99,023	82,306
177,987		156,651	21,336
63,818		63,294	524
95,727		98,213	-2,486
4,530		4,911	-381

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-2,064
			-230
			-60
			77,619
			43,507
			82,306
			21,336
			524
			-2,486
			-381

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
TONG REN TANG TECHNOLOGIES CO FOREIGN STOCK CNY		2015-11-11	2017-05-24
TONG REN TANG TECHNOLOGIES CO FOREIGN STOCK CNY		2016-04-12	2017-05-24
SHANGHAI PHARMACEUTICALS HLDG FOREIGN STOCK		2016-05-24	2017-08-31
SHANGHAI PHARMACEUTICALS HLDG FOREIGN STOCK		2016-06-03	2017-08-31
SHANGHAI PHARMACEUTICALS HLDG FOREIGN STOCK		2016-07-29	2017-08-31
SHANGHAI PHARMACEUTICALS HLDG FOREIGN STOCK		2016-08-25	2017-08-31
VESTAS WIND SYSTEMS A/S		2015-10-19	2017-01-26
VESTAS WIND SYSTEMS A/S		2015-11-06	2017-01-26
VESTAS WIND SYSTEMS A/S		2015-11-06	2017-11-24
VESTAS WIND SYSTEMS A/S		2015-11-11	2017-11-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
199,312		213,053	-13,741
16,609		18,319	-1,710
100,780		91,725	9,055
96,409		89,684	6,725
91,066		92,028	-962
81,596		93,017	-11,421
108,945		91,605	17,340
66,887		59,539	7,348
24,121		24,516	-395
103,375		104,682	-1,307

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-13,741
			-1,710
			9,055
			6,725
			-962
			-11,421
			17,340
			7,348
			-395
			-1,307

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
VESTAS WIND SYSTEMS A/S		2015-11-19	2017-11-24
VESTAS WIND SYSTEMS A/S		2016-01-14	2017-11-24
KEYENCE CORP ORD FOREIGN STOCK		2015-03-18	2017-03-17
DAIFUKU CO LTD ORD FOREIGN STOCK		2016-05-11	2017-12-05
HARMONIC DRIVE SYSTEMS INC FOREIGN STOCK		2015-01-22	2017-03-17
HARMONIC DRIVE SYSTEMS INC FOREIGN STOCK		2015-01-22	2017-03-17
HARMONIC DRIVE SYSTEMS INC FOREIGN STOCK		2015-11-11	2017-03-17
HARMONIC DRIVE SYSTEMS INC FOREIGN STOCK		2015-01-11	2017-12-05
YASKAYA ELECTRONIC JPY 50 ORD FOREIGN STOCK		2016-06-30	2017-12-05
YUSHIN PRECISION EQUIPMENT CO LTD		2016-08-25	2017-11-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
78,185		82,678	-4,493
10,337		11,278	-941
177,180		125,912	51,268
126,939		44,597	82,342
8,670		4,893	3,777
338,132		179,723	158,409
2,023		1,307	716
118,992		37,334	81,658
121,156		36,910	84,246
131,346		109,405	21,941

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-4,493
			-941
			51,268
			82,342
			3,777
			158,409
			716
			81,658
			84,246
			21,941

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
YUSHIN PRECISION EQUIPMENT CO LTD		2016-09-14	2017-11-01
YUSHIN PRECISION EQUIPMENT CO LTD		2016-10-03	2017-11-01
CHINA MEDICAL SYSTEM HOLDINGS		2016-03-16	2017-03-17
SPDR GOLD SHARES ETF		2012-11-07	2017-12-05
UNITED STATES NAT GAS FUND		2016-02-16	2017-07-25
UNITED STATES NAT GAS FUND		2016-02-19	2017-07-25
UNITED STATES NAT GAS FUND		2016-02-25	2017-07-25
UNITED STATES NAT GAS FUND		2016-03-03	2017-07-25
SPDR GOLD SHARES ETF		2017-01-05	2017-01-05
SPDR GOLD SHARES ETF		2017-02-03	2017-02-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
114,928		96,267	18,661
54,728		51,327	3,401
178,421		145,765	32,656
11,900		16,340	-4,440
90,997		98,344	-7,347
97,497		101,218	-3,721
103,996		100,485	3,511
110,500		101,155	9,345
535			535
528			528

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			18,661
			3,401
			32,656
			-4,440
			-7,347
			-3,721
			3,511
			9,345
			535
			528

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
SPDR GOLD SHARES ETF		2017-03-06	2017-03-06
SPDR GOLD SHARES ETF		2017-04-07	2017-04-07
SPDR GOLD SHARES ETF		2017-05-04	2017-05-04
SPDR GOLD SHARES ETF		2017-06-06	2017-06-06
SPDR GOLD SHARES ETF		2017-07-10	2017-07-10
SPDR GOLD SHARES ETF		2017-08-07	2017-08-07
SPDR GOLD SHARES ETF		2017-09-07	2017-09-07
SPDR GOLD SHARES ETF		2017-10-05	2017-10-05
SPDR GOLD SHARES ETF		2017-11-06	2017-11-06
SPDR GOLD SHARES ETF		2017-12-05	2017-12-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
496			496
549			549
544			544
554			554
560			560
578			578
544			544
563			563
576			576
552			552

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			496
			549
			544
			554
			560
			578
			544
			563
			576
			552

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
AIR LEASE CORP CL A		2016-06-17	2017-03-31
ALLY FINANCIAL		2016-12-30	2017-07-31
APPLE INC		2016-10-31	2017-06-30
ARROW ELECTRONICS INC COMMON STOCK		2017-02-28	2017-05-31
ARROW ELECTRONICS INC COMMON STOCK		2017-03-31	2017-05-31
AVNET INC		2017-02-28	2017-05-31
BEST BUY CO INC		2016-10-31	2017-02-28
CANNON INC ADR JAPAN SPON		2016-10-31	2017-06-30
CAPITAL ONE FINCL CORP		2016-12-30	2017-07-31
DXC TECHNOLOGY CO		2016-10-31	2017-04-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
69,125		48,311	20,814
43,039		36,619	6,420
91,227		71,693	19,534
58,745		56,606	2,139
24,950		24,492	458
37,275		47,312	-10,037
48,120		42,016	6,104
59,316		50,093	9,223
53,626		54,765	-1,139
58		53	5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			20,814
			6,420
			19,534
			2,139
			458
			-10,037
			6,104
			9,223
			-1,139
			5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
DXC TECHNOLOGY CO		2016-10-31	2017-04-28
ENCORE CAPITAL GROUP INC		2016-10-31	2017-07-31
ENOVA INTL INC		2016-12-30	2017-07-31
EZ CORP INC NON VTG		2016-12-30	2017-07-31
GATX CORP COMMON STOCK		2016-06-17	2017-03-31
GNC HOLDINGS INC		2016-10-31	2017-02-28
GAMESTOP CORP NEW HOLDING CO		2016-10-31	2017-02-28
HP INC		2016-10-31	2017-06-30
HEWLETT PACKARD ENTERPRISE CO		2016-10-31	2017-06-30
HIBBETT SPORTS INC		2016-10-31	2017-02-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
19,160		16,553	2,607
24,262		17,997	6,265
20,978		18,310	2,668
13,179		18,216	-5,037
64,968		49,138	15,830
10,317		16,638	-6,321
45,024		42,050	2,974
83,079		67,067	16,012
49,601		50,103	-502
12,606		16,717	-4,111

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			2,607
			6,265
			2,668
			-5,037
			15,830
			-6,321
			2,974
			16,012
			-502
			-4,111

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
INSIGHT ENTERPRISES INC COMMON STOCK		2017-02-28	2017-05-31
MARINEMAX INC		2016-10-31	2017-02-28
MICHAELS COS INC		2016-10-31	2017-02-28
NCR CORP		2016-10-31	2017-06-30
NAVIENT INC CL A		2016-12-30	2017-07-31
NELNET INC CL A		2016-12-30	2017-07-31
OFFICE DEPOT INC		2016-10-31	2017-02-28
PC CONNECTION INC		2017-02-28	2017-05-31
PRA GROUP INC COM		2016-12-30	2017-07-31
RUSH ENTERPRISES INC NEW CL A		2016-06-17	2017-03-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
44,670		46,777	-2,107
19,176		16,933	2,243
36,485		42,108	-5,623
38,918		33,267	5,651
49,023		54,783	-5,760
34,613		36,264	-1,651
34,129		25,501	8,628
36,527		38,090	-1,563
36,366		36,925	-559
47,273		32,338	14,935

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,107
			2,243
			-5,623
			5,651
			-5,760
			-1,651
			8,628
			-1,563
			-559
			14,935

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
SALLY BEAUTY CO INC		2016-10-31	2017-02-28
SANTANDER CONSUMER USA HLD INC		2016-12-30	2017-07-31
SCANSOURCE INC		2017-02-28	2017-05-31
SUPER MIRCO COMPUTER INC		2016-10-31	2017-06-30
TECH DATA CORP COMMON STOCK		2017-02-28	2017-05-31
UNTD RENTALS INC		2016-06-17	2017-03-31
VERITIV CORP COM		2016-06-17	2017-03-31
VITAMIN SHOPPE INC		2016-10-31	2017-02-28
WESCO INTERNATIONAL INC		2016-06-17	2017-03-31
WORLD ACCEPTANCE CORP COMMON STOCK		2016-12-30	2017-07-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
35,671		42,171	-6,500
52,131		54,962	-2,831
43,278		46,769	-3,491
33,116		33,288	-172
60,854		56,769	4,085
88,548		48,572	39,976
41,156		32,506	8,650
14,327		16,777	-2,450
58,527		48,318	10,209
41,831		36,202	5,629

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-6,500
			-2,831
			-3,491
			-172
			4,085
			39,976
			8,650
			-2,450
			10,209
			5,629

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
SIGNET JEWELERS LTD FOREIGN STOCK		2016-10-31	2017-02-28
AERCAP HOLDINGS NV SHS FOREIGN STOCK EUR		2016-06-17	2017-03-31
VANGUARD SHORT - TERM BOND INDEX FUND ADMIRAL		2016-06-22	2017-07-28
VANGUARD SHORT - TERM BOND INDEX FUND ADMIRAL		2016-06-22	2017-08-15
AMERICAN AIRLINES GROUP INC COM		2016-12-30	2017-09-29
AMERICAN AIRLINES GROUP INC COM		2017-03-31	2017-09-29
AMERISOURCEBERGEN CORP ABC		2017-07-31	2017-09-29
CARDINAL HEALTH INC CAH		2017-07-31	2017-09-29
CHINA EASTERN AIRLINES CORP		2016-12-30	2017-09-29
CHINA SOUTHERN AIRLINES COMPANY		2016-12-30	2017-09-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
34,794		42,077	-7,283
79,867		64,493	15,374
157,200		158,710	-1,477
102,000		102,979	-979
36,604		36,291	313
12,676		11,482	1,194
75,423		85,941	-10,518
73,892		86,433	-12,541
19,557		18,101	1,456
24,088		18,296	5,792

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-7,283
			15,374
			-1,477
			-979
			313
			1,194
			-10,518
			-12,541
			1,456
			5,792

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
CONTROLADORA VUELA CIA - ADR		2016-12-30	2017-09-29
DELTA AIR LINES INC DEL		2016-12-30	2017-09-29
HAWAIIAN HOLDINGS INC COM		2016-12-30	2017-09-29
HENRY SCHEIN INC		2017-07-31	2017-09-29
JETBLUE AWYS CORP		2016-12-30	2017-09-29
MDC HOLDINGS INC		2017-03-31	2017-12-20
MCKESSON CORP		2017-07-31	2017-09-29
OWENS & MINORS INC		2017-07-31	2017-09-29
SKYWEST INC		2016-12-30	2017-09-29
SOUTHWEST AIRLINES		2016-12-30	2017-09-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
29,036		36,584	-7,548
53,406		54,506	-1,100
23,679		35,999	-12,320
33,482		37,985	-4,503
45,744		55,004	-9,260
3		2	1
90,543		95,283	-4,740
34,607		37,995	-3,388
43,086		36,109	6,977
40,775		36,238	4,537

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-7,548
			-1,100
			-12,320
			-4,503
			-9,260
			1
			-4,740
			-3,388
			6,977
			4,537

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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)
UNITED CONTINENAL HOLDINGS INC COM		2016-12-30	2017-09-29
UNITED CONTINENAL HOLDINGS INC COM		2017-03-31	2017-09-29
BENCHMARK ELECTRS INC COM		2016-06-30	2017-12-29
CELESTICA INC SUB VTG		2016-06-30	2017-12-29
FLEX LTD COM		2016-06-30	2017-12-29
JABIL INC COM		2016-06-30	2017-12-29
KIMBALL ELECTRONICS INC COM		2016-06-30	2017-12-29
LEUTHOLD GRIZZLY SHORT FUND		2016-01-01	2017-09-12
METHODE ELECTRS INC COM		2016-06-30	2017-12-29
SANMINA CORPORATION COM		2016-06-30	2017-12-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
30,272		36,256	-5,984
10,111		11,905	-1,794
67,818		47,793	20,025
54,431		47,817	6,614
71,855		47,493	24,362
93,482		63,139	30,343
24,101		15,890	8,211
93,800		105,435	-11,635
58,435		47,926	10,509
61,177		48,084	13,093

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-5,984
			-1,794
			20,025
			6,614
			24,362
			30,343
			8,211
			-11,635
			10,509
			13,093

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
PUT CBOE S&P 500 INDEX		2016-12-06	2017-02-22
PUT CBOE S&P 500 INDEX		2017-09-29	2017-11-22
PUT CBOE S&P 500 INDEX		2017-07-25	2017-09-29
PUT CBOE S&P 500 INDEX		2017-05-11	2017-07-25
PUT CBOE S&P 500 INDEX		2017-02-22	2017-05-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,450		30,415	-28,965
4,845		47,580	-42,735
6,650		44,610	-37,960
2,695		50,455	-47,760
11,845		42,685	-30,840

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-28,965
			-42,735
			-37,960
			-47,760
			-30,840

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation


(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
STEVEN C LEUTHOLD	DIRECTOR 1 00	9,000	0	0
PO BOX 58 BAILEY ISLAND, ME 04003				
DR LINDA LEUTHOLD DONERKIEL	DIRECTOR 1 00	9,000	0	0
750 COW HORSE DRIVE KUNA, ID 83634				
MICHAEL LEUTHOLD	DIRECTOR 1 00	9,000	0	0
10201 E GLENN STREET TUCSON, AZ 85749				
KURT LEUTHOLD	DIRECTOR 1 00	9,000	0	0
1810 OAKVIEW LANE N PLYMOUTH, MN 55441				
RUSSELL LEUTHOLD	DIRECTOR 1 00	9,000	0	0
35102 VINTAGE TRAIL WAUKEE, IA 50263				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
30 DAYS FOUNDATION 8014 OLSON HIGHWAY 195 GOLDEN VALLEY, MN 55427	NONE		OPERATIONS	15,000
ACADEMY OF WHOLE LEARNING 9400 CEDAR LAKE ROAD SUITE 7 ST LOUIS PARK, MN 55426	NONE		OPERATIONS	10,000
ACLU125 BROAD STREET 18TH FLOOR NEW YORK, NY 10004	NONE		OPERATIONS	15,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AKSHAYA TRUST 17359 EAST CALEY PLACE AURORA, CO 80016	NONE		OPERATIONS	10,000
ALBERT PAINE PAINSDALE UNITED METHODIST CHURCH PO BOX 92 PAINSDALE, MI 49930	NONE		OPERATIONS	8,000
ALBERTINI MELANOMA RESEARCH 600 HIGHLAND AVENUE K6/530 CSC MADISON, WI 53792	NONE		OPERATIONS	10,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALLIANCE FOR SUSTAINABILITY 2801 21ST AVE S SUITE 100 MINNEAPOLIS, MN 55407	NONE		OPERATIONS	4,000
AMERICAN BIRD CONSERVANCY PO BOX 249 4249 LOUDOUN AVE THE PLAINS, VA 20198	NONE		OPERATIONS	5,000
AMERICAN VET MED FOUNDATION 1931 N MEACHAM RD STE 100 SCHAUMBURG, IL 60173	NONE		OPERATIONS	10,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMICUSVOA7625 METRO BLVD MINNEAPOLIS, MN 05439	NONE		OPERATIONS	5,000
ANIMAL WELFARE INSTITUTE 900 PENNSYLVANIA AVE SE WASHINGTON, DC 20027	NONE		OPERATIONS	5,000
ANIMALS IN DISTRESS 2201 WEST BOISE AVE BOISE, ID 83706	NONE		OPERATIONS	5,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AQUABILITY3218 W OVERLAND ROAD BOISE, ID 00008	NONE		OPERATIONS	5,000
ARIZONA OPEN LAND TRUST 3127 N CHERRY AVENUE TUCSON, AZ 85719	NONE		OPERATIONS	10,000
ARIZONAS CHILDREN'S ASSOC PARENT CONNECTION 2700 S 8TH STREET TUCSON, AZ 85713	NONE		OPERATIONS	10,000
Total 				2,004,300
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AUDREY PETWEST VETNIGEL FOUND 5019 N SAWYER GARDEN CITY, ID 83714	NONE		OPERATIONS	5,000
BIG BROTHERSBIG SISTERS OF SW IDAHO 110 NORTH 27TH ST BOISE, ID 83702	NONE		OPERATIONS	7,000
BIG BROTHERSBIG SISTERS OF TUCSON 160 E ALAMEDA ST TUCSON, AZ 85701	NONE		OPERATIONS	6,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BORN FREE1220 H STREET 103 SACRAMENTO, CA 95814	NONE		OPERATIONS	15,000
BOYS & GIRLS CLUB KUNA COUNTY 610 EAST 42ND STREET GARDEN CITY, ID 83714	NONE		OPERATIONS	20,000
BOYS & GIRLS CLUB OF TUCSON PO BOX 40217 TUCSON, AZ 85717	NONE		OPERATIONS	10,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CAN DO CANINES 9440 SCIENCE CENTER DRIVE NEW HOPE, MN 55428	NONE		OPERATIONS	19,000
CATCH INC503 S AMERICANA BLVD BOISE, ID 83702	NONE		OPERATIONS	10,000
CENTER FOR BIOLOGICAL DIVERSITY PO BOX 710 TUCSON, AZ 85702	NONE		OPERATIONS	50,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTER FOR SCIENCE IN THE PUBLIC INTEREST 1220 L STREET NW STE 300 WASHINGTON, DC 20005	NONE		OPERATIONS	7,000
CHILD LANGUAGE CENTER INC 202 E SPEEDWAY TUCSON, AZ 85705	NONE		OPERATIONS	10,000
CHILDREN'S CHANCE 1617 INDEPENDENCE AVE N GOLDEN VALLEY, MN 55427	NONE		OPERATIONS	35,000
Total ► 3a				2,004,300


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHIMP HAVEN 13600 CHIMPANZEE PLACE KEITHVILLE, LA 71047	NONE		OPERATIONS	10,000
COALITION FOR SONORAN DESERT PROTECTION 300 EAST UNIVERSITY BLVD SUITE 120 TUCSON, AZ 85705	NONE		OPERATIONS	25,000
COMMUNITY FOOD BANK TUCSON 3003 SOUTH COUNTRY CLUB ROAD TUCSON, AZ 00008	NONE		OPERATIONS	38,000
Total ► 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COMPATIBLE TECHNOLOGIES INTERNATIONAL 800 TRANSFER ROAD SUITE 6 ST PAUL, MN 55114	NONE		OPERATIONS	45,000
CONSERVATION FUND 1655 N FORT MYER DRIVE SUITE 1300 ARLINGTON, VA 22209	NONE		OPERATIONS	10,000
COPPER COUNTRY AUDUBON SOCIETY PO BOX 124 HOUGHTON, MI 49931	NONE		OPERATIONS	7,000
Total ► 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COPPER COUNTRY HISTORY MUSEUM 534 ISLE ROYALE STREET LAURIUM, MI 49913	NONE		OPERATIONS	2,000
COPPER HARBOR TRAILS CLUB PO BOX 37 COPPER HARBOR, MI 49918	NONE		OPERATIONS	5,000
COPPER RANGE HISTORICAL SOCIETY 44 TRIMOUNTAIN AVE PO BOX 148 SOUTH RANGE, MI 49963	NONE		OPERATIONS	2,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DASSEL-COKATO HISTORICAL SOCIETY 175 FOURTH STREET SW COKATO, MN 55321	NONE		OPERATIONS	2,000
DOCTORS WITHOUT BORDERS PO BOX 5030 HAGERSTOWN, MD 21741	NONE		OPERATIONS	25,000
DOWNEAST INSTITUTE 39 WILDFLOWER LANE BEALS, ME 00000	NONE		OPERATIONS	5,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
EARTH WORKS1612 K ST NW SUITE 808 WASHINGTON, DC 20006	NONE		OPERATIONS	25,000
EARTHJUSTICE 705 SECOND AVENUE SUITE 203 SEATTLE, WA 98104	NONE		OPERATIONS	55,000
EL RIO FOUNDATION839 W CONGRESS TUCSON, AZ 85745	NONE		OPERATIONS	34,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ELECTRONIC FRONTIER FOUNDATION 815 EDDY STREET SAN FRANCISCO, CA 94109	NONE		OPERATIONS	15,000
ENGLISH LEARNING CENTER 2315 CHICAGO AVE S MINNEAPOLIS, MN 55405	NONE		OPERATIONS	10,000
FAMILY CARE FOUNDATION PO BOX 1039 SPRING VALLEY, CA 91979	NONE		OPERATIONS	62,000
Total 				2,004,300
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FAMILY PLANNING ASSOCIATION OF MAINE PO BOX 587 AUGUSTA, ME 04332	NONE		OPERATIONS	8,000
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS, MN 55433	NONE		OPERATIONS	40,000
FLORIDA KEYS WILDLIFE RESCUE INC 1388 AVE B BIG PINE KEY, FL 33043	NONE		OPERATIONS	5,000
Total 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FREEBORN COUNTY HUMANE SOCIETY 101 JAMES AVENUE ALBERT LEA, MN 56007	NONE		OPERATIONS	12,000
FRIENDS OF CASCO BAY 43 SLOCUM DRIVE SOUTH PORTLAND, ME 04106	NONE		OPERATIONS	8,000
FRIENDS OF CAVE CREEK CANYON PO BOX 16126 PORTAL, AZ 85362	NONE		OPERATIONS	12,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FRIENDS OF CHILDREN PORTLAND 44 NE MORRIS STREET PORTLAND, OR 97212	NONE		OPERATIONS	5,000
FRIENDS OF SAX-ZIMM BOG PO BOX 3585 DULUTH, MN 55803	NONE		OPERATIONS	54,000
FRIENDS OF THE MISSISSIPPI 101 EAST 5TH STREET SUITE 2000 ST PAUL, MN 55101	NONE		OPERATIONS	23,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GLEN CANYON INSTITUTE 429 EAST 100 SOUTH SALT LAKE CITY, UT 84111	NONE		OPERATIONS	35,000
GRANDPARENTS AS PARENTS INC 22048 SHERMAN WAY 217 CANOGA PARK, CA 91303	NONE		OPERATIONS	12,000
GRATIOT LAKE CONSERVANCY PO BOX 310 MOHAWK, MI 49950	NONE		OPERATIONS	6,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GREENPEACE 702 H STREET NW SUITE 300 WASHINGTON, DC 20001	NONE		OPERATIONS	12,500
GREYHOUND RESCUE OF IDAHO 146 N MIDDLETON ROAD PMB 125 NAMPA, ID 83651	NONE		OPERATIONS	3,000
GUIDING EYES FOR THE BLIND 611 GRANITE SPRINGS ROAD YORKTOWN HEIGHTS, NY 10598	NONE		OPERATIONS	3,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HARMONY AND HOPE HORSE HAVEN PO BOX 173 RODEO, NM 88056	NONE		OPERATIONS	5,000
HEARTGIFT LOUISIANA 5500 PRYTANIA 306 NEW ORLEANS, LA 70461	NONE		OPERATIONS	10,000
HERITAGE RADIO SOCIETY INC 219 COUSINS ST YARMOUTH, ME 04096	NONE		OPERATIONS	3,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HUMANE FARMING ASSOCIATION 36 WOODLAND AVENUE SAN RAFAEL, CA 94901	NONE		OPERATIONS	55,000
HUMANE SOCIETY OF SOUTHERN ARIZONA 3450 N KELVIN BLVD TUCSON, AZ 85716	NONE		OPERATIONS	5,000
HUMANE SOCIETY OF THE UNITED STATES 700 PROFESSIONAL DRIVE GAITHERSBURG, MD 20879	NONE		OPERATIONS	20,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HUMANE SOCIETY OF THE UNITED STATES 700 PROFESSIONAL DRIVE GAITHERSBURG, MD 20879	NONE		OPERATIONS	5,000
IDAHO FOODBANK WAREHOUSE 3562 SOUTH TK AVENUE BOISE, ID 83705	NONE		OPERATIONS	10,000
IDAHO SUICIDE PREVENTION HOT LINE 1607 W JEFFERSON STREET BOISE, ID 83702	NONE		OPERATIONS	5,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
IDAHO YOUTH RANCH 5465 WEST IRVING STREET BOISE, ID 83706	NONE		OPERATIONS	25,000
INSTITUTE OF RANGE AND AMERICAN MUSTANG PO BOX 998 HOT SPRINGS, SD 57747	NONE		OPERATIONS	4,000
INTERCULTURAL CENTER FOR STUDY OF DESERTS & OCEANS PO BOX 44208 TUCSON, AZ 85733	NONE		OPERATIONS	3,000
Total ▶ 3a				2,004,300


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
IZAAK WALTON LEAGUE OF AMERICA MINNESOTA DIVISION 2233 UNIVERSITY AVE W STE 339 ST PAUL, MN 55114	NONE		OPERATIONS	8,000
KATIE'S KROPSPO BOX 1841 SUMMERVILLE, SC 29484	NONE		OPERATIONS	10,000
KBEM RADIO1555 JAMES AVENUE N MINNEAPOLIS, MN 55411	NONE		OPERATIONS	2,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
KEWEENAW COMMUNITY FOREST COMPANY 13992 SMITH FISHERIES ROAD MOHAWK, MI 49950	NONE		OPERATIONS	80,000
KEWEENAW COUNTY HISTORICAL SOCIETY 670 LIGHTHOUSE ROAD EAGLE HARBOR, MI 49950	NONE		OPERATIONS	5,000
KEWEENAW LAND TRUST 801 NORTH LINCOLN DR STE 306 HANCOCK, MI 49930	NONE		OPERATIONS	22,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
KINSHIP UNITEDWARM BLANKETS 5105 TOLLVIEW DR 155 ROLLING MEADOWS, IL 60008	NONE		OPERATIONS	10,000
LIVE THEATER WORKSHOP 5317 SPEEDWAY BLVD TUCSON, AZ 85712	NONE		OPERATIONS	10,000
LOVE ONE ANOTHER 7220 YORK AVENUE S 610 EDINA, MN 55435	NONE		OPERATIONS	25,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MAINE PBS1450 LISBON STREET LEWISTON, ME 04240	NONE		OPERATIONS	7,000
MALPAI BORDERLANDS GROUP PO BOX 3536 DOUGLAS, AZ 85607	NONE		OPERATIONS	5,000
MCPAWS REGIONAL ANIMAL SHELTER PO BOX 1375 MCCALL, ID 83638	NONE		OPERATIONS	10,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MEALS FROM THE HEARTLAND 357 LINCOLN STREET DES MOINES, IA 50265	NONE		OPERATIONS	10,000
MERRYSRING30 CONWAY ROAD CAMDEN, ME 04843	NONE		OPERATIONS	5,000
MICHIGAN NATURE ASSOCIATION 2310 SCIENCE PARKWAY 100 OKEMOS, MI 48864	NONE		OPERATIONS	6,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MINNESOTA CENTER FOR ENVIRONMENTAL ADVOCACY 26 E EXCHANGE ST STE 206 ST PAUL, MN 55101	NONE		OPERATIONS	16,000
MOBILE MEALS OF TUCSON 4803 EAST 5TH STREET 209 TUCSON, AZ 85711	NONE		OPERATIONS	11,000
NATIONAL PARKS CONSERVATION ASSOCIATION 546 RICE STREE ST PAUL, MN 55103	NONE		OPERATIONS	3,000
Total 				2,004,300
3a				

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NATIONAL STUTTERING ASSOCIATION 119 W 40TH STREET 14TH FL NEW YORK, NY 10018	NONE		OPERATIONS	5,000
NATURAL RESOURCES DEFENSE COUNCIL 40 W 20TH ST NEW YORK, NY 10011	NONE		OPERATIONS	60,000
NATURE CONSERVANCY COSTA RICA 245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 22204	NONE		OPERATIONS	5,000
Total ► 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NATURE CONSERVANCY HAWAII 923 NUUANU AVE HONOLULU, HI 96816	NONE		OPERATIONS	5,000
NATURE CONSERVANCY IDAHO 116 FIRST AVENUE NORTH HAILEY, ID 08333	NONE		OPERATIONS	5,000
NATURE CONSERVANCY MAINE 14 MAINE ST STE 401 BRUNSWICK, ME 04011	NONE		OPERATIONS	10,000
Total ▶ 3a				2,004,300

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NATURE CONSERVANCY MINNESOTA 1101 WEST RIVER PKWY STE 200 MINNEAPOLIS, MN 55415	NONE		OPERATIONS	15,000
NATURE CONSERVANCY UTAH 559 EAST SOUTH TEMPLE SALT LAKE CITY, UT 84102	NONE		OPERATIONS	6,000
NEPAL SOCIAL SERVICE FUND 77461 297TH STREET CLARKS GROVE, MN 56016	NONE		OPERATIONS	10,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTHEAST WILDERNESS TRUST 17 STATE STREET SUITE 302 MONTPELIER, VT 05602	NONE		OPERATIONS	12,000
NORTHEASTERN MINNESOTANS FOR WILDERNESS PO BOX 625 ELY, MN 55731	NONE		OPERATIONS	15,000
NORTHERN JAGUAR PROJECT 2114 WEST GRANT ROAD SUITE 121 TUCSON, AZ 85745	NONE		OPERATIONS	7,000
Total ► 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NORWEGIAN LUTHERAN CHURCH HISTORICAL SOCIETY 608 ELM ST CALUMET, MI 49913	NONE		OPERATIONS	12,000
PAINSDALE MINE & SHAFTPO BOX 332 PAINSDALE, MI 49955	NONE		OPERATIONS	5,000
PETS FOR THE ELDERLY FOUNDATION 530 E HUNT HWY STE 103 PMB 472 SAN TAN VALLEY, AZ 85143	NONE		OPERATIONS	25,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PLANNED PARENTHOOD ARIZONA 5651 NORTH 7TH STREET PHOENIX, AZ 85014	NONE		OPERATIONS	15,000
PLANNED PARENTHOOD OF IDAHO 2001 E MADISON STREET SEATTLE, WA 98122	NONE		OPERATIONS	10,000
POPULATION MEDIA CENTER 30 KIMBALL AVENUE SUITE 302 SOUTH BURLINGTON, VT 05403	NONE		OPERATIONS	5,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PORTLAND CHILDREN'S MUSEUM 4015 SOUTHWEST CANYON ROA PORTLAND, OR 97221	NONE		OPERATIONS	5,000
PRESERVATION ALLIANCE OF MINNESOTA 416 LANDMARK CENTER 75 W 5TH STREET ST PAUL, MN 55102	NONE		OPERATIONS	6,000
RAIN FOREST ALLIANCE 233 BROADWAY 28TH FLOOR NEW YORK, NY 10279	NONE		OPERATIONS	10,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
RED CROSS5380 FRANKLIN RD BOISE, ID 83705	NONE		OPERATIONS	20,000
RIVERLAND COMMUNITY COLLEGE 1900 8TH AVE NW AUSTIN, MN 55912	NONE		OPERATIONS	25,000
RUFF START RESCUEPO BOX 129 PRINCETON, MN 55371	NONE		OPERATIONS	12,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SALVATION ARMY OF NORTHERN NEW ENGLAND PO BOX 3647 PORTLAND, ME 04101	NONE		OPERATIONS	30,000
SAVE THE SCENIC SANTA RITAS 8987 E TANQUE VERDE 309-157 TUCSON, AZ 85749	NONE		OPERATIONS	5,000
SEARCHNATIVE SEEDS 3584 E RIVER ROAD TUCSON, AZ 85718	NONE		OPERATIONS	15,000
Total ▶ 3a				2,004,300


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SIMPLY CATS ADOPTION CENTER 2833 S VICTORY VIEW WAY BOISE, ID 83709	NONE		OPERATIONS	9,000
SMALL SUMSAT HOME GROUP 1222 UNIVERSITY AVENUE WEST SAINT PAUL, MN 55104	NONE		OPERATIONS	6,300
SOCIETY FOR COMPANION ANIMALS 619 WOOLSEY DRIVE DALLAS, TX 75224	NONE		OPERATIONS	6,000
Total ▶ 3a				2,004,300


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SONORAN INSTITUTE 44 E BROADWAY BLVD STE 350 TUCSON, AZ 85701	NONE		OPERATIONS	5,000
SPAY NEUTER IDAHO PETS INC 1077 S GARDEN PL BOISE, ID 83705	NONE		OPERATIONS	5,000
ST ANDREWS CLINICPO BOX 67 GREEN VALLEY, AZ 85622	NONE		OPERATIONS	29,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
STOP PREDATORY GAMBLING 100 MARYLAND AVE NE ROOM 310 WASHINGTON, DC 20002	NONE		OPERATIONS	5,000
TEDFORD HOUSING PO BOX 958 14 MIDDLE STREET BRUNSWICK, ME 04011	NONE		OPERATIONS	5,000
THE FOOD TRUST 1617 JOHN F KENNEDY BLVDONE PENN CENTER 900 PHILADELPHIA, PA 19103	NONE		OPERATIONS	5,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
TLC HORSE MULE AND DONKEY RESCUE PO BOX 6915 KINGMAN, AZ 86402	NONE		OPERATIONS	7,000
TRUST FOR PUBLIC LAND 2610 UNIVERSITY AVE WEST STE 300 ST PAUL, MN 55114	NONE		OPERATIONS	5,000
TRUST FOR PUBLIC LAND 2610 UNIVERSITY AVE WEST STE 300 ST PAUL, MN 55114	NONE		OPERATIONS	54,000
Total ▶ 3a				2,004,300


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
TRUTHOUTPO BOX 276414 SACRAMENTO, CA 95827	NONE		OPERATIONS	5,000
U OF IDAHO MCCALL OUTDOOR SCIENCE SCHOOL PO BOX 1025 MCCALL, ID 83638	NONE		OPERATIONS	10,000
UM CVM COLLEGE SCHOLARSHIP FUND 1365 GORTNER AVE 459 ST PAUL, MN 55108	NONE		OPERATIONS	15,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNION FOR CONCERNED SCIENTISTS TWO BRATTLE SQUARE CAMBRIDGE, MA 02138	NONE		OPERATIONS	55,000
VISION LOSS RESOURCES 1936 LYNDAL AVE SOUTH MINNEAPOLIS, MN 55403	NONE		OPERATIONS	6,000
WEST VALLEY HUMANE SOCIETY 5801 GRAYE LANE CALDWELL, ID 83607	NONE		OPERATIONS	5,000
Total 				2,004,300
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
WESTERN WATERSHED PROJECT PO BOX 1770 HAILEY, ID 83333	NONE		OPERATIONS	35,000
WILDEARTH GUARDIANS 516 ALTO STREET SANTA FE, NM 87501	NONE		OPERATIONS	4,500
WILDLIFE REHAB CENTER 2530 DALE STREET ROSEVILLE, MN 55113	NONE		OPERATIONS	8,000
Total 				2,004,300
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WORLD FOOD PROGRAMME 1725 I STREET SUITE 510 WASHINGTON, DC 20006	NONE		OPERATIONS	20,000
YELLOW DOG RIVER WATERSHED PO BOX 5 BIG BAY, MI 49808	NONE		OPERATIONS	5,000
MINNESOTA ZOO 13000 ZOO BOULEVARD APPLE VALLEY, MN 55124	NONE		OPERATIONS	4,000
Total ▶ 3a				2,004,300

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN PARKINSON'S DISEASE 800 E 28TH ST MINNEAPOLIS, MN 55407	NONE		OPERATIONS	4,000
Total 				2,004,300
3a				

TY 2017 Accounting Fees Schedule**Name:** STEVEN C LEUTHOLD FAMILY FOUNDATION**EIN:** 41-1680986**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	7,900	0		7,900

TY 2017 All Other Program Related Investments Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION
EIN: 41-1680986

Category	Amount
N/A	0

TY 2017 Investments - Other Schedule

Name: STEVEN C LEUTHOLD FAMILY FOUNDATION

EIN: 41-1680986

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CASH/MUTUAL FUNDS	AT COST	19,979,229	26,240,919

TY 2017 Legal Fees Schedule**Name:** STEVEN C LEUTHOLD FAMILY FOUNDATION**EIN:** 41-1680986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	7,603	0		7,603

TY 2017 Other Expenses Schedule**Name:** STEVEN C LEUTHOLD FAMILY FOUNDATION**EIN:** 41-1680986**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS	2,517	0		0
BANK FEES	82	0		0
PORTFOLIO DEDUCTIONS	200,345	200,345		0

TY 2017 Other Income Schedule**Name:** STEVEN C LEUTHOLD FAMILY FOUNDATION**EIN:** 41-1680986**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PORTFOLIO INCOME	73,101	73,101	73,101
MISCELLANEOUS INCOME	24,489	24,489	24,489

TY 2017 Other Professional Fees Schedule**Name:** STEVEN C LEUTHOLD FAMILY FOUNDATION**EIN:** 41-1680986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	177,840	65,133		112,707

TY 2017 Taxes Schedule**Name:** STEVEN C LEUTHOLD FAMILY FOUNDATION**EIN:** 41-1680986

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAXES	6,073	0		0
FOREIGN TAXES	16,633	16,633		0