

Form

990-PF

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation John and Leslea Caswell Family Foundation		A Employer identification number 46-6367031
Number and street (or P O box number if mail is not delivered to street address) 12816 Frost Point Way		B Telephone number (see instructions) 651-204-2041
City or town, state or province, country, and ZIP or foreign postal code Apple Valley, MN 55124		C If exemption application is pending, check here. <input type="checkbox"/>
G Check all that apply	Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/>	D 1 Foreign organizations, check here. <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation 04 <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) \$ 5,246,031.75 (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here. <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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)
1	Contributions, gifts, grants etc received (attach schedule)	750,000.00			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments	34.03	34.03		
4	Dividends and interest from securities	115,998.39	115,998.39		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	830,371.49			
b	Gross sales price for all assets on line 6a 5,396,867.24				
7	Capital gain net income (from Part IV, line 2)		830,371.49		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	1,696,403.91	946,403.91	0.00	
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	2,969.63	296.96		2,672.67
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	7,781.94	7,781.94		
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	13.20	13.20		
24	Total operating and administrative expenses. Add lines 13 through 23	10,764.77	8,092.10	0.00	2,672.67
25	Contributions, gifts, grants paid	210,500.00			210,500.00
26	Total expenses and disbursements. Add lines 24 and 25	221,264.77	8,092.10	0.00	213,172.67
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	1,475,139.14			
b	Net investment income (if negative, enter -0-)		938,311.81		
c	Adjusted net income (if negative, enter -0-)			0.00	

2017-2718

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			
	2	Savings and temporary cash investments	1,096,961.56	252,561.19	252,561.19
	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)	2,317,729.01	4,637,268.52	4,868,830.56
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
Liabilities		Less: accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	100,000.00	100,000.00	124,640.00
	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)	3,514,690.57	4,989,829.71	5,246,031.75
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.00	0.00	
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 type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,514,690.57	4,989,829.71	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30	Total net assets or fund balances (see instructions)	3,514,690.57	4,989,829.71	
	31	Total liabilities and net assets/fund balances (see instructions)	3,514,690.57	4,989,829.71	

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	3,514,690.57
2	Enter amount from Part I, line 27a	2	1,475,139.14
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,989,829.71
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,989,829.71

Form **990-PF** (2017)

(Note - Lines 2, 10b, 13 and 16 - See Attachments)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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)
1 a See Attached Schedule - Short Term Capital Gains			P	Various	Various
b See Attached Schedule - Long Term Capital Gains			P	Various	Various
c Long Term Capital Gain Distributions			P	Various	Various
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 2,490,060.95	0.00	2,302,358.51	187,702.44		
b 2,906,806.29	0.00	2,264,629.13	642,177.16		
c 491.89	0.00	0.00	491.89		
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a N/A	N/A	N/A	187,702.44		
b N/A	N/A	N/A	642,177.16		
c N/A	N/A	N/A	491.89		
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	830,371.49	
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	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

(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	162,559.91	3,520,997.74	0.0462
2015	152,054.80	3,382,017.20	0.0450
2014	148,564.79	3,354,910.00	0.0443
2013	5,806.98	2,800,962.74	0.0021
2012	0.00	107,761.49	0.00
2 Total of line 1, column (d)			2 0.1376
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3 0.0344
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 4,463,419.15
5 Multiply line 4 by line 3.			5 153,541.62
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 9,383.12
7 Add lines 5 and 6.			7 162,924.74
8 Enter qualifying distributions from Part XII, line 4. 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.			8 213,172.67

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	9,383.12
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	
3 Add lines 1 and 2		3	9,383.12
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	9,383.12
6 Credits/Payments			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	12,199.16	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	12,199.16	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,816.04	
11 Enter the amount of line 10 to be Credited to 2018 estimated tax <input checked="" type="checkbox"/> 2,816.04 Refunded <input checked="" type="checkbox"/>	11	0.00	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		x
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		x
c Did the foundation file Form 1120-POL for this year?		x
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0.00 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.00		
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		x
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		x
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		x
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		x
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	x	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	x	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input checked="" type="checkbox"/> Minnesota		
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	x	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV.		x
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		x

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		x
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		x
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	x	
14 The books are in care of ▶ <u>John R. Caswell</u> Telephone no ▶ <u>651-204-2041</u> Located at ▶ <u>12816 Frost Point Way, Apple Valley, MN</u> ZIP+4 ▶ <u>55124</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here N/A ▶		N/A
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?		x
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶ <u>N/A</u>		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions N/A		
Organizations relying on a current notice regarding disaster assistance, check here N/A ▶		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		x
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 ▶ <u>N/A</u> , <u>N/A</u> , <u>N/A</u> , <u>N/A</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ <u>N/A</u> , <u>N/A</u> , <u>N/A</u> , <u>N/A</u>		
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) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		x
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		x

Form 990-PF (2017)

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

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

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	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John R. Caswell 12816 Frost Point Way Apple Valley, MN 55124	Trustee 1+-	0.00	0.00	0.00
Leslea R. Caswell 12816 Frost Point Way Apple Valley, MN 55124	Trustee 1+-	0.00	0.00	0.00

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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000. 0.00

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

Part IX-A Summary of Direct Charitable Activities

Part IX-B **Summary of Program-Related Investments** (see instructions)Form **990-PF** (2017)

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	4,065,346.00
b	Average of monthly cash balances	1b	466,044.00
c	Fair market value of all other assets (see instructions).	1c	0.00
d	Total (add lines 1a, b, and c)	1d	4,531,390.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	4,531,390.00
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	67,970.85
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,463,419.15
6	Minimum investment return. Enter 5% of line 5	6	223,170.96

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	223,170.96
2a	Tax on investment income for 2017 from Part VI, line 5	2a	9,383.12
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	0.00
c	Add lines 2a and 2b	2c	9,383.12
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	213,787.84
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	213,787.84
6	Deduction from distributable amount (see instructions).	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	213,787.84

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	213,172.67
b	Program-related investments - total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	213,172.67
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	9,383.12
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	203,789.55

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				213,787.84
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only,			167,747.69	
b Total for prior years 20____, 20____, 20____		0.00		
3 Excess distributions carryover, if any, to 2017				
a From 2012	0.00			
b From 2013	0.00			
c From 2014	0.00			
d From 2015	0.00			
e From 2016	0.00			
f Total of lines 3a through e	0.00			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 213,172.67				
a Applied to 2016, but not more than line 2a . . .			167,747.69	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2017 distributable amount,				45,424.98
e Remaining amount distributed out of corpus, . .	0.00			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income Subtract line 4b from line 2b,		0.00		
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		0.00		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.00		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions			0.00	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018.				168,362.86
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)	0.00			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . .	0.00			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.00			
10 Analysis of line 9				
a Excess from 2013	0.00			
b Excess from 2014	0.00			
c Excess from 2015	0.00			
d Excess from 2016	0.00			
e Excess from 2017	0.00			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling **n/a**

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	N/A				
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets.					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

John R. and Leslea R. Caswell

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

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

- a** The name, address, and telephone number or email address of the person to whom applications should be addressed

N/A

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

N/A

- c** Any submission deadlines

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Schedule	N/A	Exempt	General Operating Expense	210,500.00
Total			3a	210,500.00
b Approved for future payment None				
Total			3b	0.00

Part XVI-A Analysis of Income-Producing Activities

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 .			14	34.03		
4 Dividends and interest from securities			14	115,998.39		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			14	830,371.49		
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)				946,403.91		
13 Total. Add line 12, columns (b), (d), and (e)				13		946,403.91

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No
- b** If "Yes," complete the following schedule


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

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 John O. Caswell 5/12/18 Trustee

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below?
See instructions ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Ann M. Novacheck		5/8/2018		P00848711
	Firm's name ▶ Ballard Spahr LLP	Firm's EIN ▶ 23-0382195			
	Firm's address ▶ 2000 IDS Center, 80 S 8th Street Minneapolis, MN 55402	Phone no 612-371-3917			

Form **990-PF** (2017)

Schedule of Contributors

OMB No 1545-0047

2017

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

Name of the organization

Employer identification number

John and Leslea Caswell Family Foundation

46-6367031

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization John and Leslea Caswell Family Foundation	Employer identification number 46-6367031
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	John R. and Leslea R. Caswell 12816 Frost Point Way Apple Valley, MN 55124	\$ 750,000.00	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

JOHN AND LESLEA CASWELL FAMILY FOUNDATION

EIN: 46-6367031

2017 Form 990-PF

Part XV – Supplementary Information

Grants and Contributions Paid During the Year

<u>Name and Address</u>	<u>Amount</u>
360 Communities 501 Minnesota 13, #102 Burnsville, MN 55337	\$35,000.00
Feed My Starving Children 990 Lone Oak Road, #136 Eagan, MN 55121	35,000.00
The Salvation Army 2024 Lyndale Avenue North Minneapolis, MN 55411	30,000.00
Insight for Living Post Office Box 5000 Frisco, TX 75034	15,000.00
West Wisconsin Land Trust 500 East Main Street, Suite 307 Menomonie, WI 54751	15,000.00
Heifer International 1 World Avenue Little Rock, AR 72202	10,000.00
Burnette County Historical Society 8500 County Road U Danbury, WI 54830	6,000.00
African Radio Ministries 2700 S. Tower Center Drive Las Vegas, NV 89135	5,000.00

American Bible Society 101 North Independence Hall East, FL 8 Philadelphia, PA 19106	500.00
Samaritan Purse P.O. Box 3000 Boone, NC 28607	30,000.00
Prison Fellowship P.O. Box 17434 Washington, DC 20041	15,000.00
Habitat for Humanity 1954 University Avenue West ST. Paul, MN 55104	5,000.00
Clarinda Foundation 114 E. Washington Street Clarinda, IA 51632	5,000.00
Minnesota Zoo 13000 Zoo Boulevard Apple Valley, MN 55124	2,000.00
Larsen Family Public Library 7401 Main Street West Webster, WI 54893	<u>2,000.00</u>
TOTAL	<u>\$210,500.00</u>

Short-Term Capital Gains and Losses

Page 1

John and Leslea Caswell Family Foundation
For Period 01/01/2017 Through 12/31/2017

Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
Delta Air Lines Inc. 1,250 units	06/09/2016	03/10/2017	59,548.95	53,099.88	6,449.07
PIMCO FD PAC INV Mgmt Series High Yield Fund 4,340.498 units	03/10/2017	03/28/2017	38,370.00	38,370.00	0.00
Vanguard Mid-Cap ETF 248 units	03/10/2017	04/05/2017	34,174.03	34,335.68	(161.65)
Vanguard Mid-Cap ETF 573 units	03/10/2017	05/04/2017	80,415.23	79,332.02	1,083.21
PIMCO FD PAC INV Mgmt Series High Yield Fund 4,550.819 units	03/10/2017	06/21/2017	40,911.86	40,229.24	682.62
Vanguard Mid-Cap ETF 286 units	03/10/2017	06/21/2017	40,998.63	39,596.79	1,401.84
IShares MSCI China ETF 175 units	04/05/2017	07/20/2017	10,186.17	8,826.69	1,359.48
IShares MSCI China ETF 211 units	04/06/2017	07/20/2017	12,281.60	10,649.11	1,632.49
IShares MSCI China ETF 400 units	04/06/2017	07/20/2017	23,284.90	20,187.87	3,097.03
IShares Russell 2000 ETF 290 units	03/10/2017	08/21/2017	39,049.04	39,185.76	(136.72)
Vanguard Index Funds S&P 500 ETF 4,786 units	03/10/2017	10/06/2017	1,117,816.73	1,041,086.61	76,730.12
Vanguard Index S&P 500 ETF 1,161 units	03/10/2017	10/06/2017	271,162.82	253,300.48	17,862.34
IShares MSCI EAFE Index Fund 8,558 units	03/10/2017	10/10/2017	583,342.58	521,353.36	61,989.22
IShares MSCI EAFE Index Fund 1,251 units	05/04/2017	10/10/2017	85,272.45	80,779.08	4,493.37
IShares MSCI All Country ASI 696 units	03/10/2017	11/08/2017	53,245.96	42,025.94	11,220.02
Totals			2,490,060.95	2,302,358.51	187,702.44

Supplemental Information

EIN: 46-6367031
2017 Form 990-PF
Part IV, Page 3, Line 1a, Short Term Capital Gains

Long-Term Capital Gains and Losses
John and Leslea Caswell Family Foundation
For Period 01/01/2017 Through 12/31/2017

Page 1

Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
DB CBEN SPX 1/25/17 85% Barrier - 8% Coupon 100,000 units	01/07/2016	01/25/2017	108,000.00	100,000.00	8,000.00
AT&T Inc. 3,000 units	01/01/2010	03/10/2017	126,886.13	105,295.50	21,590.63
Kimberly-Clark Corp. 900 units	10/07/2015	03/10/2017	119,784.41	101,314.00	18,470.41
General Electric Company 3,000 units	10/07/2015	03/10/2017	89,338.05	83,070.00	6,268.05
Gilead Sciences Inc. 1,000 units	10/07/2015	03/10/2017	68,078.51	99,595.90	(31,517.39)
Chevron Corp. 1,200 units	10/07/2015	03/10/2017	132,163.07	105,107.00	27,056.07
Kinder Morgan Inc. 3,000 units	10/07/2015	03/10/2017	64,440.09	95,893.00	(31,452.91)
Kinder Morgan Inc. 2,000 units	12/29/2015	03/10/2017	42,960.06	31,222.00	11,738.06
General Mills, Inc. 2,000 units	01/01/2010	03/10/2017	121,972.34	106,239.00	15,733.34
Proctor & Gamble Co. 1,300 units	10/07/2015	03/10/2017	118,238.40	95,965.50	22,272.90
The Kraft Heinz Co. 1,400 units	10/07/2015	03/10/2017	128,087.26	102,471.00	25,616.26
Caterpillar Inc 1,500 units	10/07/2015	03/10/2017	137,777.09	105,256.95	32,520.14
Wells Fargo & Co 3,213 units	01/01/2010	03/10/2017	189,524.30	39,956.64	149,567.66
Schlumberger Ltd 1,300 units	10/07/2015	03/10/2017	102,504.32	97,905.00	4,599.32
Williams Companies Inc. 1,800 units	01/01/2010	03/10/2017	51,950.82	28,786.09	23,164.73
Easterly Government Properties Inc. 7,000 units	10/07/2015	03/10/2017	135,295.14	114,148.62	21,146.52

Supplemental Information

EIN: 46-6367031
2017 Form 990-PF
Part IV, Page 3, Line 1b, Long Term Capital Gains

Long-Term Capital Gains and Losses
John and Leslea Caswell Family Foundation
For Period 01/01/2017 Through 12/31/2017

Page 2

Description of property	Date acquired	Date sold	Sales price	Cost or other basis	Gain or (loss)
SPDR S&P Dividend ETF 7,400 units	01/01/2010	03/10/2017	652,110 78	502,848 22	149,262.56
Healthcare Trust American Inc. Class A 4,200 units	10/07/2015	03/10/2017	127,689 39	106,447.00	21,242 39
US Bancorp DEL 2,500 units	01/01/2010	03/10/2017	137,446.00	51,843.71	85,602.29
Merck & Co Inc 1,900 units	10/07/2015	03/10/2017	123,130 23	96,400 00	26,730 23
Altria Group Inc 1,700 units	10/07/2015	03/10/2017	129,429 90	94,864 00	34,565 90
Totals			<u>2,906,806 29</u>	<u>2,264,629 13</u>	<u>642,177 16</u>