

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

EXTENDED TO NOVEMBER 15, 2018

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.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation
A.B. REGESTER FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
30 EAST SEVENTH STREET 2000

City or town, state or province, country, and ZIP or foreign postal code
SAINT PAUL, MN 55101-4930

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation **04**
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 7,466,849.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

A Employer identification number
81-3142292

B Telephone number
651-228-0935

C If exemption application is pending, check here ☐ **6**

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		230,510.	149,847.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		486,476.			STATEMENT 1
b Gross sales price for all assets on line 6a 4,455,678.					
7 Capital gain net income (from Part IV, line 2)			563,483.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		91,247.	133,756.		STATEMENT 3
12 Total Add lines 1 through 11		808,233.	847,086.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		3,554.	0.		3,554.
b Accounting fees STMT 5		34,176.	3,753.		28,923.
c Other professional fees					
17 Interest			14,051.		
18 Taxes STMT 6		16,500.	4,233.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		39.	29,395.		39.
24 Total operating and administrative expenses Add lines 13 through 23		54,269.	51,432.		32,516.
25 Contributions, gifts, grants paid		300,000.			300,000.
26 Total expenses and disbursements Add lines 24 and 25		354,269.	51,432.		332,516.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		453,964.			
b Net investment income (if negative, enter -0-)			795,654.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	0.	3,872,322.	4,843,853.
	c Investments - corporate bonds STMT 10	0.	1,537,205.	1,625,013.
	11 Investments - land, buildings and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	0.	759,206.	997,983.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	0.	6,168,733.	7,466,849.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	6,168,733.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	0.	6,168,733.	
	31 Total liabilities and net assets/fund balances	0.	6,168,733.	

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	0.
2 Enter amount from Part I, line 27a	2	453,964.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	5,749,046.
4 Add lines 1, 2, and 3	4	6,203,010.
5 Decreases not included in line 2 (itemize) ▶ OTHER ADJUSTMENTS	5	34,277.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,168,733.

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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.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 4,455,678.		3,892,195.	563,483.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			563,483.

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	563,483.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	307,908.	6,554,937.	.046973
2015	292,365.	6,166,262.	.047414
2014	288,452.	6,275,285.	.045966
2013	273,646.	5,990,773.	.045678
2012	275,222.	5,508,574.	.049962

2 Total of line 1, column (d)	2	.235993
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	.047199
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	7,135,991.
5 Multiply line 4 by line 3	5	336,812.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,957.
7 Add lines 5 and 6	7	344,769.
8 Enter qualifying distributions from Part XII, line 4	8	332,516.

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	15,913.
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	15,913.
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	15,913.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	16,500.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	5,200.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	21,700.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	42.	
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	5,745.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 5,745. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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 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.		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?	X	
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 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	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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► FIDUCIARY COUNSELLING, INC Telephone no. ► 651-228-0935 Located at ► 30 E. 7TH ST, STE 2000, ST. PAUL, MN ZIP+4 ► 55101-4930		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

5b

Organizations relying on a current notice regarding disaster assistance, check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

0

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

[illegible]

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

0

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

Expenses

1	N/A	
		0.
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
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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	N/A	
Total. Add lines 1 through 3		0.
		0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,393,727.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	850,934.
d	Total (add lines 1a, b, and c)	1d	7,244,661.
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	7,244,661.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	108,670.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,135,991.
6	Minimum investment return. Enter 5% of line 5	6	356,800.

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	356,800.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	15,913.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,913.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	340,887.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	340,887.
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	340,887.

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	332,516.
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	332,516.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	332,516.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				340,887.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			312,299.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 332,516.				
a Applied to 2016, but not more than line 2a			312,299.	
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				20,217.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (c))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				320,670.
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	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 Paid during the year				
SEE ATTACHED				300,000.
Total			▶ 3a	300,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	230,510.		
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	523000	91,247.				-2,026.
8 Gain or (loss) from sales of assets other than inventory			18	486,476.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a SECTION 965(A) INCOME						
b INCLUSION						2,026.
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		91,247.		716,986.		0.
13 Total. Add line 12, columns (b), (d), and (e)						808,233.

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

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

[illegible]

A.B. REGESTER FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LONG TERM DISTRIBUTION		P		
b LONG TERM DISTRIBUTION BOOK TO TAX DIFFERENCE		P		
c SHORT TERM CAPITAL GAIN DISTRIBUTION		P		
d PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
e WASH SALES ADJUSTMENTS		P	VARIOUS	VARIOUS
f WASH SALES BOOK TO TAX ADJUSTMENT		P	VARIOUS	VARIOUS
g SEC 1231 LOSS THRU SPELL CAPITAL MEZZANINE PARTNE		P		
h STCG THRU SIT OPPORTUNITY BOND FUND		P		
i LTCG THRU SIT OPPORTUNITY BOND FUND		P		
j SEC 1256 GAIN THRU COF		P		
k STCG THRU COF		P		
l LTCG THRU COF		P		
m SEC 1231 GAIN THRU CPOF II		P		
n STCG THRU CPOF II		P		
o LTCG THRU CPOF II		P		

(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 158,619.			158,619.
b 12,935.			12,935.
c 16,926.		16,926.	0.
d 4,193,354.		3,873,505.	319,849.
e 1,269.			1,269.
f 160.			160.
g		18.	-18.
h		496.	-496.
i 1,311.			1,311.
j		63.	-63.
k		539.	-539.
l 6,753.			6,753.
m 59.			59.
n 154.			154.
o 23,937.			23,937.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			158,619.
b			12,935.
c			0.
d			319,849.
e			1,269.
f			160.
g			-18.
h			-496.
i			1,311.
j			-63.
k			-539.
l			6,753.
m			59.
n			154.
o			23,937.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

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 SEC 1256 GAIN THRU CPOF II		P		
b SEC 1231 LOSS THRU CPOF III		P		
c STCG THRU CPOF III		P		
d LTCG THRU CPOF III		P		
e SEC 1256 GAIN THRU CPOF III		P		
f SEC 1231 GAIN THRU CPOF IV		P		
g STCG THRU CPOF IV		P		
h LTCG THRU CPOF IV		P		
i SEC 1256 GAIN THRU CPOF IV		P		
j SEC 1231 GAIN THRU CPOF V		P		
k STCG THRU CPOF V		P		
l LTCG THRU CPOF V		P		
m SEC 1256 LOSS THRU CPOF V		P		
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		33.	-33.
b		92.	-92.
c	143.		143.
d	26,347.		26,347.
e		346.	-346.
f		4.	-4.
g	1,019.		1,019.
h	9,552.		9,552.
i		109.	-109.
j	1,088.		1,088.
k	518.		518.
l	1,534.		1,534.
m		64.	-64.
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-33.
b			-92.
c			143.
d			26,347.
e			-346.
f			-4.
g			1,019.
h			9,552.
i			-109.
j			1,088.
k			518.
l			1,534.
m			-64.
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	563,483.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

ROYALTIES	0.	39.
OTHER PORTFOLIO INCOME	0.	3,271.
INVOLUNTARY CONVERSIONS	0.	-1.
CANCELLATION OF DEBT	0.	39.
OTHER INCOME	0.	856.
PLUS: UBTI LOSS	0.	2,116.
LESS: SECTION 965 INCOME	-721.	-721.
SECTION 965(A) INCOME INCLUSION	2,026.	2,026.
TOTAL TO FORM 990-PF, PART I, LINE 11	91,247.	133,756.

FORM 990-PF	LEGAL FEES		STATEMENT		4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	3,554.	0.		3,554.	
TO FM 990-PF, PG 1, LN 16A	3,554.	0.		3,554.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT		5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING & TAX SERVICE	34,176.	3,753.		28,923.	
TO FORM 990-PF, PG 1, LN 16B	34,176.	3,753.		28,923.	

FORM 990-PF	TAXES		STATEMENT		6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2017 FIRST QUARTER EXCISE TAX	3,000.	0.		0.	
2017 SECOND QUARTER EXCISE TAX	3,000.	0.		0.	
2017 THIRD QUARTER EXCISE TAX	4,000.	0.		0.	
2017 FOURTH QUARTER EXCISE TAX	6,500.	0.		0.	

FOREIGN TAX PAID	0.	4,052.	0.
FOREIGN TAX PAID THRU CLEARWATER OPPORTUNITY FUND	0.	60.	0.
FOREIGN TAX PAID THRU CPOF II	0.	42.	0.
FOREIGN TAX PAID THRU CPOF III	0.	74.	0.
FOREIGN TAX PAID THRU CPOF IV	0.	5.	0.
TO FORM 990-PF, PG 1, LN 18	16,500.	4,233.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	26.	0.		26.
STATE FILING FEE	13.	0.		13.
SPELL CAPITAL MEZZANINE PARTNERS SBIC, 37-1661465	0.	0.		0.
SECTION 179 DEDUCTION	0.	296.		0.
PORTFOLIO DEDUCTIONS	0.	8,655.		0.
SPELL CAPITAL MEZZANINE PARTNERS SBIC II, LP, 35-2600658	0.	0.		0.
PORTFOLIO DEDUCTIONS	0.	-69.		0.
SIT OPPORTUNITY BOND FUND, LLC, 41-1966452	0.	0.		0.
PORTFOLIO DEDUCTIONS	0.	2,403.		0.
PORTFOLIO DEDUCTIONS	0.	900.		0.
CLEARWATER PRIVATE OPPORTUNITY FUND II, LLLP, 20-2825162	0.	0.		0.
SECTION 179 DEDUCTION	0.	4.		0.
SECTION 59(E)(2) DEDUCTION	0.	18.		0.
PORTFOLIO DEDUCTIONS	0.	2,766.		0.
OTHER PORTFOLIO DEDUCTIONS	0.	5.		0.
OTHER DEDUCTIONS	0.	132.		0.
CLEARWATER PRIVATE OPPORTUNITY FUND III, LLLP, 26-2251284	0.	0.		0.
SECTION 179 DEDUCTION	0.	1.		0.
ROYALTY DEDUCTIONS	0.	3.		0.
SECTION 59(E)(2) DEDUCTION	0.	208.		0.
PORTFOLIO DEDUCTIONS	0.	2,671.		0.
OTHER PORTFOLIO DEDUCTIONS	0.	12.		0.
OTHER DEDUCTIONS	0.	708.		0.
CLEARWATER PRIVATE OPPORTUNITY FUND IV LLLP, 45-2978316	0.	0.		0.

SECTION 179 DEDUCTION	0.	1.	0.
ROYALTY DEDUCTIONS	0.	1.	0.
SECTION 59(E)(2) DEDUCTION	0.	46.	0.
PORTFOLIO DEDUCTIONS	0.	2,496.	0.
OTHER PORTFOLIO DEDUCTIONS	0.	9.	0.
OTHER DEDUCTIONS	0.	87.	0.
CLEARWATER PRIVATE OPPORTUNITY FUND V, LLLP, 46-5036194	0.	0.	0.
ROYALTY DEDUCTIONS	0.	52.	0.
SECTION 59(E)(2) DEDUCTION	0.	1,875.	0.
PORTFOLIO DEDUCTIONS	0.	5,671.	0.
OTHER PORTFOLIO DEDUCTIONS	0.	4.	0.
OTHER DEDUCTIONS	0.	440.	0.
TO FORM 990-PF, PG 1, LN 23	39.	29,395.	39.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
TRANSFER FROM TERMINATING EDWIN W & CATHERINE M DAVIS FDN - CASH	208,728.
TRANSFER FROM TERMINATING EDWIN W & CATHERINE M DAVIS FDN - SECURITIES	4,481,553.
TRANSFER FROM TERMINATING EDWIN W & CATHERINE M DAVIS FDN - OTHER INVESTMENT	1,036,964.
NONMARKETABLE GAIN/LOSS	21,800.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,749,046.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY CLEARING 1	-270,000.	-270,000.
FIDELITY GOVT CASH RESERVE	282,874.	282,874.
POTLATCHDELTIC CORP	3,591.	175,848.
WEYERHAEUSER CO	24,938.	184,586.
JP MORGAN ALERIAN MLP INDEX ETN	138,602.	120,483.
OAKMARK SELECT FD	243,469.	304,558.
SELECTED AMERICAN SHARES CL D	283,060.	306,225.
VANGUARD PRIMECAP CORE FD	45,576.	97,599.
CLEARWATER SMALL COMPANIES FUND	608,553.	671,089.
AMERICAN EUROPACIFIC GROWTH FUND CLASS F3	243,110.	329,764.
DODGE & COX INTL STOCK FUND	266,104.	323,228.

TEMPLETON INST FOREIGN SM COS	245,865.	335,150.
AQR EMERGING MULTI STYLE FUND CL R6	331,448.	382,790.
PARAMETRIC TAX MANAGED EMERGING MKTS INSTL	309,123.	382,427.
PIMCO ALL ASSET INST CLASS	286,833.	317,869.
THIRD AVENUE FOCUSED CREDIT INSTL	217,409.	32,321.
WILLIAM BLAIR MACRO ALLOCATION FD	299,763.	310,337.
THIRD AVENUE REAL ESTATE	235,280.	379,128.
ROCK ISLAND COMPANY	76,724.	177,577.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,872,322.	4,843,853.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOUBLELINE TOTAL RETURN BOND FD CL I	256,444.	255,669.
LOOMIS SAYLES BOND INSTL	239,362.	255,547.
PIMCO EMERGING MARKETS BOND FD	235,994.	256,364.
SIT OPPORTUNITY BOND FUND, LLC	561,273.	606,000.
TEMPLETON GLOBAL TOTAL RETURN FD ADVISOR CL	244,132.	251,433.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,537,205.	1,625,013.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLEARWATER OPPORTUNITY FUND LLLP	COST	300,000.	300,089.
CLEARWATER PRIVATE OPPORTUNITY FUND III	COST	37,000.	130,053.
CLEARWATER PRIVATE OPPORTUNITY FUND IV	COST	68,125.	98,154.
CLEARWATER PRIVATE OPPORTUNITY FUND V	COST	165,000.	183,804.
SPELL CAPITAL MEZZANINE PARTNERS SBIC II, LP	COST	7,000.	2,490.
SPELL CAPITAL MEZZANINE PARTNERS SBIC LP	COST	182,081.	283,390.
ROUNDING	COST	0.	3.
TOTAL TO FORM 990-PF, PART II, LINE 13		759,206.	997,983.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 12
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARK D. MOORMAN 30 EAST 7TH ST, SUITE 2000 ST. PAUL, MN 55101	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
HEND HAFEZ 30 EAST 7TH ST, SUITE 2000 ST. PAUL, MN 55101	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
CHRISTIAN D. MOORMAN 30 EAST 7TH ST, SUITE 2000 ST. PAUL, MN 55101	SECRETARY/DIRECTOR 1.00	0.	0.	0.
ANDREW P. MOORMAN 30 EAST 7TH ST, SUITE 2000 ST. PAUL, MN 55101	DIRECTOR 1.00	0.	0.	0.
YASMEEN E. MOORMAN 30 EAST 7TH ST, SUITE 2000 ST. PAUL, MN 55101	TREASURER/DIRECTOR 1.00	0.	0.	0.
ELIZABETH B. VAN HOEVER 30 EAST 7TH ST, SUITE 2000 ST. PAUL, MN 55101	ASSISTANT SECRETARY/ASSIST 1.00	0.	0.	0.
BETTE D. MOORMAN (DECEASED 2015) 30 EAST 7TH ST, SUITE 2000 ST. PAUL, MN 55101	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SEC 1256 LOSS THRU CPOF V	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				486,476.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ETN INTEREST	8,383.	0.	8,383.	8,383.	
FIDELITY BROKERAGE SERVICES	220,525.	0.	220,525.	139,862.	
ROCK ISLAND COMPANY	1,602.	0.	1,602.	1,602.	
TO PART I, LINE 4	230,510.	0.	230,510.	149,847.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	91,247.	0.	
SPELL CAPITAL MEZZANINE PARTNERS SBIC, 37-1661465	0.	0.	
ORDINARY BUSINESS INCOME	0.	-6,453.	
INTEREST	0.	78,800.	
DIVIDENDS	0.	458.	
CANCELLATION OF DEBT	0.	5,582.	
PLUS: UBTI LOSS	0.	6,453.	
SPELL CAPITAL MEZZANINE PARTNERS SBIC II, LP, 35-2600658	0.	0.	
ORDINARY BUSINESS INCOME	0.	80.	

INTEREST	0.	50.
LESS: UBTI INCOME	0.	-80.
SIT OPPORTUNITY BOND FUND, LLC, 41-1966452	0.	0.
INTEREST	0.	891.
DIVIDENDS	0.	27,151.
CLEARWATER OPPORTUNITY FUND, LLLP, 82-2233098	0.	0.
INTEREST	0.	1.
DIVIDENDS	0.	1,230.
OTHER PORTFOLIO INCOME	0.	1,027.
OTHER INCOME	0.	487.
CLEARWATER PRIVATE OPPORTUNITY FUND II, LLLP, 20-2825162	0.	0.
ORDINARY BUSINESS INCOME	0.	436.
NET RENTAL REAL ESTATE INCOME	0.	88.
OTHER NET RENTAL INCOME	0.	18.
INTEREST	0.	429.
DIVIDENDS	0.	967.
OTHER PORTFOLIO INCOME	0.	408.
CANCELLATION OF DEBT	0.	7.
OTHER INCOME	0.	53.
LESS: UBTI INCOME	0.	-574.
LESS: SECTION 965 INCOME	-102.	-102.
CLEARWATER PRIVATE OPPORTUNITY FUND III, LLLP, 26-2251284	0.	0.
ORDINARY BUSINESS INCOME	0.	20.
NET RENTAL REAL ESTATE INCOME	0.	-48.
OTHER NET RENTAL INCOME	0.	-22.
INTEREST	0.	881.
DIVIDENDS	0.	1,399.
ROYALTIES	0.	3.
OTHER PORTFOLIO INCOME	0.	2,849.
CANCELLATION OF DEBT	0.	117.
OTHER INCOME	0.	1,529.
PLUS: UBTI LOSS	0.	2.
LESS: SECTION 965 INCOME	-1,199.	-1,199.
CLEARWATER PRIVATE OPPORTUNITY FUND IV LLLP, 45-2978316	0.	0.
ORDINARY BUSINESS INCOME	0.	-347.
INTEREST	0.	625.
DIVIDENDS	0.	510.
ROYALTIES	0.	1.
OTHER PORTFOLIO INCOME	0.	2,275.
CANCELLATION OF DEBT	0.	38.
OTHER INCOME	0.	102.
PLUS: UBTI LOSS	0.	89.
LESS: SECTION 965 INCOME	-4.	-4.
CLEARWATER PRIVATE OPPORTUNITY FUND V, LLLP, 46-5036194	0.	0.
ORDINARY BUSINESS INCOME	0.	-1,129.
OTHER NET RENTAL INCOME	0.	3.
INTEREST	0.	935.
DIVIDENDS	0.	95.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
LONG TERM DISTRIBUTION	158,619.	0.	0.		0.		158,619.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
LONG TERM DISTRIBUTION BOOK TO TAX DIFFERENCE	12,935.	12,935.	0.		0.		0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
SHORT TERM CAPITAL GAIN DISTRIBUTION	16,926.	0.	0.		0.		16,926.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,193,354.	3,883,692.	0.	0.	309,662.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
WASH SALES ADJUSTMENTS	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,269.	0.	0.	0.	1,269.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
WASH SALES BOOK TO TAX ADJUSTMENT	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
160.	160.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEC 1231 LOSS THRU SPELL CAPITAL MEZZANINE PARTNERS SBIC	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STCG THRU SIT OPPORTUNITY BOND FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG THRU SIT OPPORTUNITY BOND FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,311.	1,311.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEC 1256 GAIN THRU COF	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STCG THRU COF	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG THRU COF	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,753.	6,753.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEC 1231 GAIN THRU CPOF II	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
59.	59.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STCG THRU CPOF II	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
154.	154.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG THRU CPOF II	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,937.	23,937.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEC 1256 GAIN THRU CPOF III	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEC 1231 LOSS THRU CPOF III	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STCG THRU CPOF III	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
143.	143.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG THRU CPOF III	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,347.	26,347.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEC 1256 GAIN THRU CPOF III	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEC 1231 GAIN THRU CPOF IV	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
STCG THRU CPOF IV	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,019.	1,019.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG THRU CPOF IV	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,552.	9,552.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
SEC 1256 GAIN THRU CPOF IV	0.	0.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
SEC 1231 GAIN THRU CPOF V	1,088.	1,088.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
STCG THRU CPOF V	518.	518.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
LTCG THRU CPOF V	1,534.	1,534.	0.		0.	0.