

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

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

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ 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
MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
180 NORTH STETSON AVENUE 1940

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60601

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 **24**
☐ 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) **\$ 3,554,630.** (Part I, column (d) must be on cash basis.)

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

A Employer identification number
90-0103956

B Telephone number
(312) 819-4060

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)
Revenue	1 Contributions, gifts, grants, etc., received	450,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16,068.	16,068.		STATEMENT 1
	4 Dividends and interest from securities	8,998.	8,998.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	121,460.			
	b Gross sales price for all assets on line 6a	621,827.			
	7 Capital gain net income (from Part IV, line 2)		121,460.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	596,526.	146,526.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	9,305.	6,305.		3,000.
	b Accounting fees				
	c Other professional fees STMT 4	28,309.	28,309.		0.
	17 Interest				
	18 Taxes STMT 5	563.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	30.	30.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	38,207.	34,644.		3,000.
	25 Contributions, gifts, grants paid	120,000.			120,000.
26 Total expenses and disbursements. Add lines 24 and 25	158,207.	34,644.		123,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	438,319.				
b Net investment income (if negative, enter -0-)		111,882.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	100,379.	194,293.	194,293.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	746,587.	1,044,823.	1,037,385.
	b Investments - corporate stock STMT 9	1,396,606.	1,442,775.	2,322,952.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,243,572.	2,681,891.	3,554,630.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,243,572.	2,681,891.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	2,243,572.	2,681,891.		
31 Total liabilities and net assets/fund balances	2,243,572.	2,681,891.		

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	2,243,572.
2 Enter amount from Part I, line 27a	2	438,319.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,681,891.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,681,891.

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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 621,827.		500,367.	121,460.

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			121,460.

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	121,460.
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	119,549.	2,451,350.	.048769
2015	87,012.	2,197,943.	.039588
2014	74,258.	1,903,492.	.039011
2013	64,732.	1,545,926.	.041873
2012	28,500.	1,123,910.	.025358

2 Total of line 1, column (d)	2	.194599
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	.038920
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	2,998,562.
5 Multiply line 4 by line 3	5	116,704.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,119.
7 Add lines 5 and 6	7	117,823.
8 Enter qualifying distributions from Part XII, line 4	8	123,000.

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

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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	1,119.
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	1,119.
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	1,119.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	452.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	452.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	667.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	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
1b 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?		
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"/> IL		
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

N/A

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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 ► <u>N/A</u>	X	
14 The books are in care of ► <u>CHARLES F. MOLES/SECRETARY-DIRECTOR</u> Telephone no. ► <u>(312) 819-4060</u> Located at ► <u>180 NORTH STETSON AVENUE, SUITE 1940, CHICAGO, IL</u> ZIP+4 ► <u>60601</u>		
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	1b	X
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.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
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.) <u>N/A</u>	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

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?

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

☐ Yes ☒ No

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

☐ Yes ☐ No

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 10		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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6

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Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

[illegible]

Total number of others receiving over \$50,000 for professional services	0
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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.

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3	0.
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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,936,371.
b Average of monthly cash balances	1b	107,854.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	3,044,225.
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	3,044,225.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,663.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,998,562.
6 Minimum investment return. Enter 5% of line 5	6	149,928.

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	149,928.
2a Tax on investment income for 2017 from Part VI, line 5	2a	1,119.
b Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,119.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	148,809.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	148,809.
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	148,809.

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	123,000.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	123,000.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,119.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	121,881.

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				148,809.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			109,152.	
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: ► \$ 123,000.				
a Applied to 2016, but not more than line 2a			109,152.	
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				13,848.
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 (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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				134,961.
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				

Form 990-PF (2017)

Page 10

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

2017.03020 MARY AND CHARLES SETHNESS C SETHFOU1

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

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				
ALLIANCE OF HOPE FOR SUICIDE LOSS P.O. BOX 7005 EVANSTON, IL 60201	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
AMERICAN CIVIL LIBERTIES UNION 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
AMERICAN FOUNDATION FOR SUICIDE PREVENTION 120 WALL STREET, 29TH FLOOR NEW YORK, NY 10005	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
AMERICAN RIVER CONSERVANCY 348 HIGHWAY 49 - P.O. BOX 562 COLOMA, CA 95613	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	3,000.
BRENNAN CENTER FOR JUSTICE 161 AVENUE OF THE AMERICAS, 12TH FLOOR NEW YORK, NY 10013	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	2,500.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	120,000.
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			14	16,068.		
4 Dividends and interest from securities			14	8,998.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	121,460.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		146,526.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	146,526.

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

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

[illegible]

Form 990-PF (2017)

90-0103956 Page 13

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash		X
(2)	Other assets		X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization		X
(2)	Purchases of assets from a noncharitable exempt organization		X
(3)	Rental of facilities, equipment, or other assets		X
(4)	Reimbursement arrangements		X
(5)	Loans or loan guarantees		X
(6)	Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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

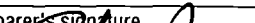
SECRETARY

Signature of officer or trustee: [Signature] Date: 5/2/18 Title: 3-2675

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 3-26-18	Check <input type="checkbox"/> if self-employed	PTIN
	CHARLES F. MOLES	CHARLES F. MOLES			P01432140
	Firm's name ▶ ASHCRAFT & ASHCRAFT, LTD.			Firm's EIN ▶ 36-3209815	
	Firm's address ▶ 180 NORTH STETSON AVENUE, SUITE 1940 CHICAGO, IL 60601			Phone no. (312) 819-4060	

Form **990-PF** (2017)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2017

Name of the organization

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Employer identification number

90-0103956

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Employer identification number

90-0103956**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	CHARLES B. SETHNESS P.O. BOX 898 LAND LAKES, WI 54540	\$ 450,000.	Person <input 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.)

Name of organization

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

Employer identification number

90-0103956**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

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

Name of organization

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

Employer identification number

90-0103956

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION**

CONTINUATION FOR 990-PF, PART IV
90-0103956 PAGE 1 OF 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	INOGEN INC - 128 SHARES	P	03/12/15	11/03/17
b	INOGEN INC - 342 SHARES	P	06/30/16	11/03/17
c	NUVASIVE INC - 567 SHARES	P	06/10/16	11/01/17
d	NUVASIVE INC - 63 SHARES	P	06/30/16	11/01/17
e	NUVASIVE INC - 139 SHARES	P	11/22/16	11/01/17
f	K2M GROUP HOLDINGS - 1,587 SHARES	P	03/28/17	10/10/17
g	SIGNATURE BANK - 225 SHARES	P	01/23/12	09/14/17
h	SIGNATURE BANK - 9 SHARES	P	04/23/13	09/14/17
i	SIGNATURE BANK - 136 SHARES	P	09/10/14	09/14/17
j	NORD ANGLIA EDUCATION - 1,336 SHARES	P	07/14/14	04/25/17
k	NORD ANGLIA EDUCATION - 426 SHARES	P	09/10/14	04/25/17
l	NORD ANGLIA EDUCATION - 442 SHARES	P	06/30/16	04/25/17
m	PALO ALTO NETWORKS - 273 SHARES	P	10/08/14	04/24/17
n	PALO ALTO NETWORKS - 108 SHARES	P	06/30/16	04/24/17
o	IDEXX LABORATORIES - 75 SHARES	P	08/16/13	04/21/17

(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 12,982.		3,974.	9,008.
b 34,686.		17,093.	17,593.
c 31,778.		33,732.	-1,954.
d 3,531.		3,745.	-214.
e 7,790.		8,745.	-955.
f 28,416.		31,490.	-3,074.
g 27,091.		13,933.	13,158.
h 1,084.		682.	402.
i 16,375.		15,859.	516.
j 43,318.		26,004.	17,314.
k 13,812.		7,995.	5,817.
l 14,331.		9,348.	4,983.
m 29,801.		26,766.	3,035.
n 11,789.		13,231.	-1,442.
o 11,928.		3,588.	8,340.

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			9,008.
b			17,593.
c			-1,954.
d			-214.
e			-955.
f			-3,074.
g			13,158.
h			402.
i			516.
j			17,314.
k			5,817.
l			4,983.
m			3,035.
n			-1,442.
o			8,340.

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
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

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	DAVE & BUSTERS - 640 SHARES	P	10/20/15	04/19/17
b	MOBILEYE NV ORD - 267 SHARES	P	09/24/14	03/24/17
c	MOBILEYE NV ORD - 376 SHARES	P	02/20/15	03/24/17
d	MOBILEYE NV ORD - 353 SHARES	P	06/30/16	03/24/17
e	MOBILEYE NV ORD - 235 SHARES	P	11/22/16	03/24/17
f	LOWES COMPANIES - 149 SHARES	P	09/24/14	03/16/17
g	ZOES KITCHEN - 948 SHARES	P	12/10/14	02/24/17
h	ZOES KITCHEN - 515 SHARES	P	12/23/15	02/24/17
i	ZOES KITCHEN - 448 SHARES	P	11/26/15	02/24/17
j	PREMIER CLASS A - 792 SHARES	P	11/25/13	02/16/17
k	PREMIER CLASS A - 397 SHARES	P	12/23/15	12/16/17
l	PREMIER CLASS A - 243 SHARES	P	06/30/16	12/16/17
m	PREMIER CLASS A - 191 SHARES	P	11/22/16	12/16/17
n	APPLE INC - 41 SHARES	P	09/10/14	01/24/17
o	APPLE INC - 113 SHARES	P	12/23/15	01/24/17

(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 39,048.		23,710.	15,338.
b 16,206.		13,601.	2,605.
c 22,823.		13,542.	9,281.
d 21,426.		16,520.	4,906.
e 14,264.		9,148.	5,116.
f 12,462.		8,009.	4,453.
g 18,669.		28,324.	-9,655.
h 10,142.		14,636.	-4,494.
i 8,822.		11,385.	-2,563.
j 24,657.		24,612.	45.
k 12,360.		13,854.	-1,494.
l 7,565.		7,942.	-377.
m 5,946.		5,727.	219.
n 4,918.		4,129.	789.
o 13,554.		12,253.	1,301.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			15,338.
b			2,605.
c			9,281.
d			4,906.
e			5,116.
f			4,453.
g			-9,655.
h			-4,494.
i			-2,563.
j			45.
k			-1,494.
l			-377.
m			219.
n			789.
o			1,301.

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
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

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

CONTINUATION FOR 990-PF, PART IV
90-0103956 PAGE 3 OF 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 FNMA 09/18/18 1.875% - \$40,000		P	09/23/13	01/24/17
b IDEXX LABORATORIES - 75 SHARES		P	08/16/13	01/17/17
c IDEXX LABORATORIES - 75 SHARES		P	09/10/14	01/17/17
d IDEXX LABORATORIES - 75 SHARES		P	06/30/16	01/17/17
e CHARLES SCHWAB - 75 SHARES		P	10/21/13	01/09/17
f CHARLES SCHWAB - 477 SHARES		P	09/10/14	01/09/17
g CHARLES SCHWAB - 399 SHARES		P	06/30/16	01/09/17
h				
i				
j				
k				
l				
m				
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 40,348.		40,166.	182.
b 12,729.		5,071.	7,658.
c 2,161.		1,123.	1,038.
d 5,884.		4,515.	1,369.
e 3,086.		1,773.	1,313.
f 19,627.		13,995.	5,632.
g 16,418.		10,147.	6,271.
h			
i			
j			
k			
l			
m			
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			182.
b			7,658.
c			1,038.
d			1,369.
e			1,313.
f			5,632.
g			6,271.
h			
i			
j			
k			
l			
m			
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	121,460.
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

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

90-0103956

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CONSERVATION FUND 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
CRISIS TEXT LINE 24 WEST 25TH STREET, 6TH FLOOR NEW YORK, NY 10010	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
DEPRESSION AND BIPOLAR SUPPORT ALLIANCE 55 E. JACKSON BOULEVARD, SUITE 490 CHICAGO, IL 60604	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE, 2ND FLOOR NEW YORK, NY 10001	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	2,300.
FELINES & CANINES P.O. BOX 60616 CHICAGO, IL 60660	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
FRIENDS OF THE BOUNDARY WATERS 401 N. THIRD STREET, SUITE 290 MINNEAPOLIS, MN 55401	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,250.
HOUSTON FOOD BANK 535 PORTWALL STREET HOUSTON, TX 77029	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
HOUSTON HUMANE SOCIETY 14700 ALMEDA ROAD HOUSTON, TX 77053	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
HOUSTON SPCA 900 PORTWAY DRIVE HOUSTON, TX 77024	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
HUMAN RIGHTS CAMPAIGN FOUNDATION 1640 RHODE ISLAND AVENUE, NW WASHINGTON, DC 20036	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
Total from continuation sheets				111,500.

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

90-0103956

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LAND O' LAKES AREA ARTISANS P.O. BOX 981 LAND O' LAKES, WI 54540	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES AND BUILDING FUND	16,300.
MILE HIGH LABRADOR RETRIEVER MISSION P.O. BOX 1975 BROOMFIELD, CO 80038	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
NATIONAL PARK FOUNDATION 1201 EYE STREET NW, SUITE 550B WASHINGTON, DC 20005	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	8,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	12,300.
PLANNED PARENTHOOD 18 SOUTH MICHIGAN AVENUE CHICAGO, IL 60603	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	18,800.
PRINCE OF PEACE CHURCH P.O. BOX 535 EAGLE RIVER, WI 54521	NONE	OTHER PUBLIC CHARITY	FOOD FOR KIDS PROGRAM	1,000.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY, AL 36104	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
ST. NORBERT COLLEGE 100 GRANT STREET DE PERE, WI 54115	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
THE NATURE CONSERVANCY 633 W. MAIN STREET MADISON, WI 53703	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES - LAND STEWARDSHIP IN NORTHERN WISCONSIN AND MICHIGAN'S UPPER PENINSULA	7,500.
TREVOR PROJECT 8704 SANTA MONICA BOULEVARD WEST HOLLYWOOD, CA 90069	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
Total from continuation sheets				

MARY AND CHARLES SETHNESS CHARITABLE
FOUNDATION

90-0103956

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TROUT UNLIMITED 1300 NORTH 17TH STREET, SUITE 500 ARLINGTON, VA 22209	NONE	OTHER PUBLIC CHARITY	COLDWATER CONSERVATION FUND	16,300.
UPPER PENINSULA ANIMAL WELFARE P.O. BOX 968 MARQUETTE, MI 49855	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,500.
VILAS COUNTY HUMANE SOCIETY P.O. BOX 904 EAGLE RIVER, WI 54521	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	750.
VOYAGEURS NATIONAL PARK ASSOCIATION 126 NORTH 3RD STREET, SUITE 400 MINNEAPOLIS, MN 55401	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	1,000.
WILDERNESS WATCH P.O. BOX 9175 MISSOULA, MT 59807	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	7,500.
YELLOWSTONE TO YUKON P.O. BOX 157 BOZEMAN, MT 59771	NONE	OTHER PUBLIC CHARITY	GENERAL PURPOSES	5,000.
Total from continuation sheets				

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2017 — DECEMBER 31, 2017

SCHEDULE OF INFORMATION FOR FORM 990-PF

PART I - LINE 16(a)

Legal Fees:

Ashcraft & Ashcraft, Ltd.
for preparation of State and Federal
Compliance Returns, Corporate Work \$ 9,304.61

PART I - LINE 16(c)

Other Professional Fees:

William Blair & Co.
Investment Counsel 28,308.55

PART I - LINE 18

2016 Excise Tax Refund 111.00
2017 Estimated Tax 452.00

PART I - LINE 23

Filing Fees - State of Illinois Annual Report 10.00
Illinois Charity Bureau 15.00
William Blair Fees – Checks 5.00

PART VII-B - LINE 1(a)(4)

During 2017, the Foundation paid \$9,304.61 to Ashcraft & Ashcraft, Ltd. for legal services. Charles F. Moles is a principal of Ashcraft & Ashcraft, Ltd. and is a Director and the Secretary of the Foundation. The payment is specifically excepted from the prohibition of self-dealing by Regulation §53.4941(d)(3)(c) - Example No. 1

During 2017, the Foundation paid \$28,308.55 to William Blair & Co, for investment counseling. John A. Shea, the Treasurer and Director of the Foundation, is an employee of William Blair & Co. The payment is specifically excepted from the prohibition of self-dealing by Regulation §53.4941(d)(3)(c) - Example No. 2

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2017 — DECEMBER 31, 2017

SCHEDULE OF INFORMATION FOR FORM 990-PF

ASSET LIST

PART II - BALANCE SHEET

Money Markets

FIDELITY GOVERNMENT CASH RESERVES

7 DAY YIELD .94%

Dividend Option Cash

Capital Gain Option Cash

Total Cash and Cash Equivalents

\$ 194,293.44

Description

Equity

ABIOMED INC

\$33,256.86

Dividend Option Cash

Capital Gain Option Cash

Average Unit Cost \$102.64

ACCELERATE DIAGNOSTICS INC COM USD0.001

\$20,105.30

Dividend Option Cash

Capital Gain Option Cash

Average Unit Cost \$14.41

ACUIITY BRANDS INC

\$47,588.80

Estimated Yield 0.29%

Dividend Option Cash

AFFILIATED MANAGERS GROUP

\$43,690.42

Estimated Yield 0.39%

Dividend Option Cash

Capital Gain Option Cash

Average Unit Cost \$126.64

ALBIRO PHARMA INC COM

\$11,561.41

Dividend Option Cash

Capital Gain Option Cash

Average Unit Cost \$24.81

ALLIANCE DATA SYS CORP

\$29,955.65

Estimated Yield 0.82%

Dividend Option Cash

Capital Gain Option Cash

Average Unit Cost \$124.30

ALPHABET INC CAP STK CL A

\$41,922.24

Dividend Option Cash

Capital Gain Option Cash

Average Unit Cost \$891.96

AMAZON.COM INC

\$23,424.39

Dividend Option Cash

Capital Gain Option Cash

Average Unit Cost \$377.81

APPLE INC

\$20,906.01

Estimated Yield 1.48%

Dividend Option Cash

Capital Gain Option Cash

Average Unit Cost \$88.21

BLACKLINE INC COM

\$26,303.20

Dividend Option Cash

Capital Gain Option Cash

Average Unit Cost \$33.55

MARY AND CHARLES SETHNESS CHARITABLE FOUNDATION

EIN: 90-0103956

JANUARY 1, 2017 — DECEMBER 31, 2017

SCHEDULE OF INFORMATION FOR FORM 990-PF

PART X - LINE 1(a), 1(b) & 1(d)

<u>Date</u>	<u>Cash</u>	<u>Securities</u>	<u>Total</u>
1/31/2017	39,177.68	2,627,224.20	2,666,401.88
2/28/2017	85,607.25	2,665,979.26	2,751,586.51
3/31/2017	86,244.70	2,822,280.58	2,908,525.28
4/30/2017	202,708.16	2,762,141.04	2,964,849.20
5/31/2017	171,731.51	2,819,312.10	2,991,043.61
6/30/2017	124,570.41	2,943,527.16	3,068,097.57
7/31/2017	120,081.76	3,009,127.04	3,129,208.80
8/31/2017	120,963.76	2,961,794.94	3,082,758.70
9/30/2017	102,109.39	2,970,799.71	3,072,909.10
10/31/2017	7,611.67	3,114,599.72	3,122,211.39
11/30/2017	39,161.16	3,172,078.92	3,211,240.08
12/31/2017	194,285.07	3,367,587.02	3,561,872.09
Average:	107,854.38	2,936,370.97	3,044,225.35

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WILLIAM BLAIR #GEF-009402 (U.S. AGENCY \$18,584 - \$2,516 ACCURED/BOND PREM.)	16,068.	16,068.	
TOTAL TO PART I, LINE 3	16,068.	16,068.	

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
WILLIAM BLAIR #GEF-000590 (MM)	15.	0.	15.	15.	
WILLIAM BLAIR #GEF-009402	8,983.	0.	8,983.	8,983.	
TO PART I, LINE 4	8,998.	0.	8,998.	8,998.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEYS FEES	9,305.	6,305.		3,000.
TO FM 990-PF, PG 1, LN 16A	9,305.	6,305.		3,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	28,309.	28,309.		0.
TO FORM 990-PF, PG 1, LN 16C	28,309.	28,309.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2016 EXCISE TAX	111.	0.		0.
2017 ESTIMATED TAX	452.	0.		0.
TO FORM 990-PF, PG 1, LN 18	563.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT STATE OF ILLINOIS	10.	10.		0.
ILLINOIS CHARITABLE TRUST BUREAU FILING FEE	15.	15.		0.
WILLIAM BLAIR CHECK BOOK FEE	5.	5.		0.
TO FORM 990-PF, PG 1, LN 23	30.	30.		0.

FOOTNOTES	STATEMENT	7
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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. AGENCY SECURITIES	X		1,044,823.	1,037,385.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,044,823.	1,037,385.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,044,823.	1,037,385.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK			1,442,775.	2,322,952.
TOTAL TO FORM 990-PF, PART II, LINE 10B			1,442,775.	2,322,952.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 10
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHARLES B. SETHNESS P.O. BOX 898, LAND O'LAKES, WISCONSIN 54540	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
MARY R. SETHNESS P.O. BOX 898, LAND O'LAKES, WISCONSIN 54540	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
NORMAN A. RYAN 5242 BELARDO DRIVE, SAN DIEGO, CALIFORNIA 92124	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.
JOHN A. SHEA 710 SHERIDAN ROAD, EVANSTON, ILLINOIS 60202	TREASURER/DIRECTOR 0.00	0.	0.	0.
CHARLES F. MOLES 55 WEST DELAWARE PLACE, NO. 721 CHICAGO, ILLINOIS 60610	SECRETARY/DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 11
 LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

CHARLES B. SETHNESS
MARY R. SETHNESS