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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.

1805

OMB No. 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning JUN 1, 2017 , and ending MAY 31, 2018

Name of foundation: MIKE & LINDA FITERMAN FAMILY FOUNDATION

A Employer identification number: 41-6058465

Number and street (or P.O. box number if mail is not delivered to street address): 5500 WAYZATA BOULEVARD, SUITE 1015 | Room/suite:

B Telephone number: 763-536-6636

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55416

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 21,849,909.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(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	1,950,000.			
2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	111,546.	111,546.		STATEMENT 1
4 Dividends and interest from securities	254,730.	254,730.		STATEMENT 2
5a Gross rents	-137,749.	-137,749.		STATEMENT 3
b Net rental income or (loss) -137,749.				
6a Net gain or (loss) from sale of assets not on line 10	915,114.			
b Gross sales price for all assets on line 6a 4,856,403.				
7 Capital gain net income (from Part IV, line 2)		915,114.		
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	3,093,641.	1,143,641.	0.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes STMT 4	41,128.	93.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	129,675.	129,650.	0.	25.
24 **Total operating and administrative expenses.** Add lines 13 through 23	170,803.	129,743.	0.	25.
25 Contributions, gifts, grants paid	1,181,370.			1,181,370.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,352,173.	129,743.	0.	1,181,395.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,741,468.			
b **Net investment income** (if negative, enter -0-)		1,013,898.		
c **Adjusted net income** (if negative, enter -0-)			0.	

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723501 01-03-18 LHA For Paperwork Reduction Act Notice, see instructions. Form 990-PF (2017)

14140824 131839 053-12192200 2017.04011 MIKE & LINDA FITERMAN FAMIL 053-6Q61

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	74,441.	58,558.	58,558.
	2	Savings and temporary cash investments	4,333,793.	4,178,273.	4,178,273.
	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 6	1,160,026.	1,102,097.	1,098,019.
	b	Investments - corporate stock STMT 7	9,394,271.	9,863,108.	11,345,982.
	c	Investments - corporate bonds STMT 8	2,815,411.	3,534,429.	3,504,452.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	871,368.	1,651,766.	1,651,766.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ ACCRUED INTEREST)	10,312.	12,859.	12,859.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	18,659,622.	20,401,090.	21,849,909.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	12,253,232.	12,253,232.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	6,406,390.	8,147,858.	
	30	**Total net assets or fund balances**	18,659,622.	20,401,090.	
	31	**Total liabilities and net assets/fund balances**	18,659,622.	20,401,090.	

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	18,659,622.
2	Enter amount from Part I, line 27a	2	1,741,468.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,401,090.
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	20,401,090.

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	TOTAL BREMER INVESTMENTS		04/01/17	05/31/18
b	TOTAL CHARLES SCHWAB		04/01/17	05/31/18
c	TOTAL US BANK - THE PRIVATE CLIENT RESERVE		04/01/17	05/31/18
d	ISRAEL BONDS		09/21/12	10/01/17
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	2,422,327.		1,782,424.	639,903.
b	653,461.		576,845.	76,616.
c	1,380,615.		1,182,020.	198,595.
d	400,000.		400,000.	0.
e				

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				639,903.
b				76,616.
c				198,595.
d				0.
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	915,114.
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	1,082,385.	19,223,202.	.056306
2015	825,740.	17,040,777.	.048457
2014	884,475.	15,526,616.	.056965
2013	833,503.	14,532,961.	.057353
2012	953,110.	12,576,751.	.075783

2	**Total** of line 1, column (d)	2	.294864
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	.058973
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	21,469,171.
5	Multiply line 4 by line 3	5	1,266,101.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,139.
7	Add lines 5 and 6	7	1,276,240.
8	Enter qualifying distributions from Part XII, line 4	8	1,181,395.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	20,278.
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	20,278.
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	20,278.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 26,000.		
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	26,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	5,722.
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 5,722. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DAVID LENZEN Telephone no. ▶763-536-6636

Located at ▶5500 WAYZATA BOULEVARD, SUITE 1015, MINNEAPOLIS, ZIP+4 ▶55416

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

		Yes	No
16 At any time during calendar year 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?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year, did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions N/A	1b		
Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 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

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

			Yes	No
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
MICHAEL FITERMAN 5600 NORTH HIGHWAY 169 MINNEAPOLIS, MN 55428	PRESIDENT 4.00	0.	0.	0.
DAVID LENZEN 5500 WAYZATA BOULEVARD MINNEAPOLIS, MN 55416	SECRETARY 8.00	0.	0.	0.
LINDA FITERMAN 5500 WAYZATA BOULEVARD MINNEAPOLIS, MN 55416	TREASURER 10.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	16,907,603.
b	Average of monthly cash balances	1b	4,888,510.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	21,796,113.
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	21,796,113.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	326,942.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,469,171.
6	**Minimum investment return.** Enter 5% of line 5	6	1,073,459.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,073,459.
2a	Tax on investment income for 2017 from Part VI, line 5 2a 20,278.		
b	Income tax for 2017. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	20,278.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,053,181.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,053,181.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,053,181.

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	1,181,395.
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	1,181,395.
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	1,181,395.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,053,181.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012 330,415.				
b From 2013 117,961.				
c From 2014 118,096.				
d From 2015				
e From 2016 146,260.				
f Total of lines 3a through e	712,732.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶$ 1,181,395.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				1,053,181.
e Remaining amount distributed out of corpus	128,214.			
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	840,946.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	330,415.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	510,531.			
10 Analysis of line 9:				
a Excess from 2013 117,961.				
b Excess from 2014 118,096.				
c Excess from 2015				
d Excess from 2016 146,260.				
e Excess from 2017 128,214.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

LINDA FITERMAN, 763-971-1904
5500 WAYZATA BOULEVARD, SUITE 1015, MINNEAPOLIS, MN 55416

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

APPLICATION FORMS ARE AVAILABLE BY CONTACTING PERSON INDICATED IN 2A

c Any submission deadlines:

APPLICATIONS ARE ACCEPTED AT ANY TIME

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

NO GRANTS WILL BE APPROVED FOR INDIVIDUALS, LOBBYING OR ADVOCACY GROUPS

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SCHEDULE ATTACHED	N/A	PUBLIC	PUBLIC SUPPORT	1,181,370.
Total			▶ **3a**	1,181,370.
b *Approved for future payment*				
SCHEDULE ATTACHED		PUBLIC		
Total			▶ **3b**	0.

Form **990-PF** (2017)

723611 01-03-18

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	111,546.	
4 Dividends and interest from securities			14	254,730.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			16	-137,749.	
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	915,114.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,143,641.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,143,641.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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14140824 131839 053-12192200 2017.04011 MIKE & LINDA FITERMAN FAMIL 053-6Q61

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	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [signature] Date: 9/4/18 Title: SECRETARY

May the IRS discuss this return with the preparer shown below? See instr. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STACY RUBSAM	[signature]	8/30/18		P00514115
Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749	
Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402			Phone no. 612-376-4500	

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	Employer identification number
MIKE & LINDA FITERMAN FAMILY FOUNDATION	41-6058465

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
MIKE & LINDA FITERMAN FAMILY FOUNDATION	41-6058465

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	LIBERTY DIVERSIFIED INTERNATIONAL, INC. 5600 NORTH HIGHWAY 169 MINNEAPOLIS, MN 55428	$ 1,950,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MIKE & LINDA FITERMAN FAMILY FOUNDATION	41-6058465

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
		$	

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

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

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

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

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

Name of organization: MIKE & LINDA FITERMAN FAMILY FOUNDATION

Employer identification number: 41-6058465

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

(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

(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

(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

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2018

Contributions to support various "Public" organizations
Approved for Future Payment

Minneapolis Federation for Jewish Service	100,000
Adath Jeshurn Congregation, Minnetonka, MN	12,000
Beth El Synagogue, St. Louis Park, MN	36,000
Community Health Charities	78,000
Courage Center	7,000
Habitat for Humanity	16,000
Herzl Camp Foundation	2,500
J-HAP, Jewish Housing and Programming	20,000
Kenesseth Israel Congregation	48,000
Sholom Foundation	100,000
TwinWest Chamber Foundation	10,000
United Way	266,000
University of Minnesota Foundation	800,000
YMCA	10,000
	1,505,500

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2018

Part II - Balance Sheets
Line 10 a - Investments - U.S. and state government obligations

	Beginning of Year		End of Year		
Description	Face Value	Book Value	Face Value	Book Value	Market Value
Chelan Cnty Washington Public Utility	50,000	50,781	50,000	50,617	50,939
Montana State Brd of Rgts HGR	50,000	50,000	50,000	50,000	49,615
US Government Bonds	1,049,804	1,059,245	999,552	1,001,480	997,465
Totals	1,149,804	1,160,026	1,099,552	1,102,097	1,098,019

Part II - Balance Sheets
Line 13 - Investments - other

	Beginning of Year		End of Year		
Description	Face Value	Book Value	Face Value	Book Value	Market Value
State of Israel Bonds	400,000	400,000	400,000	400,000	400,000
Partnership Interest:					
Founders Properties Income Fund IV		471,368		1,251,766	1,251,766
Totals	400,000	871,368	400,000	1,651,766	1,651,766

The Mike and Linda Fiterman Family Foundation
Form 990-PF
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Fiscal Year Ended May 31, 2018

Part II - Balance Sheets
Line 10 c - Investments - Corporate bonds

Description	Beginning of Year Face Value	Beginning of Year Book Value	End of Year Face Value	End of Year Book Value	Market Value
Doubleline Total Ret Bond I	12,436	135,056	13,841	150,106	144,500
Doubleline Total Ret Bond I	2,747	30,000			
Pgim Invest Total Return Bond Q	11,317	159,683	14,825	209,662	209,489
Federated Inst Hi Yld Bond Fund	30,281	280,155			
Oppenheimer Senior Floating Rate I	1,558	12,696			
Oppenheimer Senior Floating Rate I	853	6,706			
PIMCO Foreign Bond Fd US Hd Inst	15,409	161,797	32,967	350,797	354,722
Loomis Sayles Strategic Alpha Fund			32,790	325,000	326,589
Abbott Laboratories	75,000	79,756	75,000	79,252	75,159
Amerisourcebergen Corp	50,000	51,891	50,000	51,464	50,251
Anheuser-Busch InBev Wor			25,000	24,305	24,229
Burlington North Santa Fe	50,000	48,893	50,000	48,893	49,656
Capital One Bank			25,000	24,825	24,872
Charles Schwab Corp	50,000	51,321	50,000	50,960	51,631
Chevron Corp			25,000	24,499	24,454
Citigroup Inc.	50,000	49,634			
Cisco Systems Inc.	75,000	75,657	75,000	75,336	76,252
eBay Inc.	75,000	73,500	75,000	73,500	73,600
Gilead Sciences Inc			50,000	49,430	46,919
Maxim Integrated Product	50,000	47,933	50,000	47,933	49,727
Qualcomm Inc.	50,000	48,562	50,000	48,562	48,458
Southwest Airlines CO			50,000	50,809	49,561
Svb Financial Group	50,000	49,268	50,000	49,268	49,000
TEVA Pharma Fin IV LLC	50,000	47,965			
Valero Energy Corp	50,000	54,993	50,000	53,373	52,405
BlackRock High Yield Portfolio	39,164	300,000	39,312	301,143	300,347
Vanguard Total International Bond Index	4,502	100,000	4,502	100,000	98,109
Lord Abbett Floating Rate Fund			9,170	325,000	323,343
Aberdeen Total Return Bond Fund	14,600	192,941	15,855	209,182	200,571
Loomis Sayles Bond Fund	9,295	124,488	11,235	151,430	151,674
Neuberger Berman Core Bond Fund	12,110	125,990			
Vanguard Interm Term Investment Grade	14,497	140,426			
Vanguard Short Term Infl Prot Sec Index	4,788	118,600	4,946	122,500	121,613
Vanguard Short Term Trsy Fund	23,278	247,500	23,918	254,300	249,945
Western Asset Core Bd Fd			22,551	282,900	277,376
Totals		2,815,411		3,534,429	3,504,452

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2018

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

Company Name	Beginning of Year Number of Shares	Beginning of Year Book Value	End of Year Number of Shares	End of Year Book Value	End of Year Market Value
Congress Mid Cap Growth Ins	9,483	147,267			
Alexion Pharmaceuticals Inc.			400	50,877	46,452
General Electric Co			2,735	60,806	38,509
Jpm 24M Spx Medium Term Note	159,000	159,000	159,000	159,000	167,729
Neuberger Berman Genesis Instl	1,422	84,000	1,422	84,000	84,427
Parnassus Core Equity Income	5,535	189,258	5,535	189,258	238,801
Parnassus Endeavor Institutional	1,458	51,000	2,324	82,406	84,629
Powershares QQQ ETF	2,121	249,260	1,483	174,282	252,214
Vanguard Equity Income	3,694	250,000	3,373	228,282	258,302
Vanguard Growth Index Fund	3,579	200,000	3,317	185,153	253,494
Vanguard Value Index	3,679	120,000			
Vanguard 500 Index Admiral	509	100,000	404	79,354	101,205
Walmart Inc.			596	49,814	49,194
Harding Loevner International Equity	16,645	326,000	22,711	459,856	522,568
Jpm 24M EFA 21% Lbr	111,000	111,000	111,000	111,000	115,107
Nuveen Global Infrastra Fd	17,766	184,470			
Wfc 24M EFA 25% Lbr	118,000	118,000	118,000	118,000	125,505
Baron Emerging Markets Instit	10,139	97,938	7,083	68,404	104,831
Causeway Emerging Markets	5,402	59,422	5,402	59,422	73,791
Wcf 24M EEM Lbr	179,000	179,000	179,000	179,000	190,671
Agr Long Short Equity I	26,861	355,194	28,453	377,694	380,986
Neuberger Berman Long Sh Ins	3,332	44,149	3,401	45,148	49,654
Robeco Boston Partners LS	2,846	44,376	2,965	46,376	49,341
BMO 24M 1yr Lbr	125,000	125,000	125,000	125,000	125,275
Jpm 24M 1yr 2X Lbr			25,000	25,000	25,398
Nuveen Real Estate Secs I	5,049	111,936	3,705	82,138	73,320
Vanguard REIT ETF	2,052	146,899			
Vanguard Real Estate -VNQ Etf			257	18,136	20,275
Principal Gl RE Sec Ins	4,035	37,000	33,742	316,228	322,238
Inv Balance Risk Comm Str Y	7,657	53,368	13,969	97,868	102,671
Jpm 24M Bcom 2X Lbr			50,000	50,000	50,000
Abbott Labs	469	18,117			
AbioMed Inc.			81	22,597	30,872
Acuity Brands Inc.	165	40,538			
Activision Blizzard, Inc.			646	42,474	45,808
Adobe Sys Inc	337	20,018	149	8,851	37,143

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2018

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

	Beginning of Year		End of Year		
Company Name	Number of Shares	Book Value	Number of Shares	Book Value	Market Value
Agilent Technologies Inc.	271	7,762			
Alexion Pharmaceuticals Inc.	322	23,745	270	14,411	31,355
Alibaba Group Holding LTD			189	33,001	37,424
Align Technology Inc.			194	47,246	64,398
Allergan PLC	109	15,102			
Allstate Corp	314	9,917			
Alphabet Inc. Class A	8	3,251	80	35,134	86,799
Alphabet Inc. Class C	80	35,134			
Amazon.Com, Inc.	83	6,706	83	6,706	135,258
American Express Co	155	7,299			
American International Group	503	23,556			
Amerisourcebergen Corp	371	6,589			
Apple Inc.	518	7,349			
Applied Materials Inc.	1,032	25,074			
Arista Networks Inc.			161	41,042	40,501
A T & T Inc.	653	23,406			
Baker Hughes Inc.	807	49,659			
Bank of New York Mellon Group	630	19,369			
Booking Holdings Inc.			21	6,501	44,287
Borg Warner Automotive Inc.	333	11,759			
Canadian Pacific Railway Ltd	209	26,005			
CBS Corporation	312	10,098			
Celegen Corp	466	30,364	255	15,034	20,063
Centene Corp.	266	15,360			
Charles Schwab Corp	1,425	38,585	598	11,747	33,261
Charter Communications Inc.	47	5,190			
Chevron Corporation	276	22,149			
Cisco Systems, Inc.	709	17,548			
CK Hutchison Holdings					
Cognex Corp			533	26,750	24,363
Constellation Brands Inc.	166	26,079			
CSX Corp			786	43,890	50,815
Deere & Co.	189	15,402			
Dell Technologies Inc.	328	17,960			
DexCom Inc.	316	22,097			
Dicks Sporting Goods Inc.	554	24,826			
Discover Finl Svcs	598	35,404			
Dover Corp	316	14,782			

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Fiscal Year Ended May 31, 2018

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

Company Name	Beginning of Year Number of Shares	Beginning of Year Book Value	End of Year Number of Shares	End of Year Book Value	End of Year Market Value
Edwards Lifesciences Corp	537	41,739	271	19,248	37,211
EOG Res Inc.	530	42,352			
Express Scripts Inc.	293	20,344			
Facebook Inc.	523	21,968	420	17,642	80,548
Federated Investors Inc.	947	27,964			
First Republic Bank			377	34,435	37,549
Floor & Décor Holdings Inc.			358	18,761	16,826
Freeport-Mcmoran Inc.	1,501	33,143			
F5 Networks, Inc.	124	12,974			
General Electric Co	1,607	28,016			
Goldman Sachs Group Inc.	202	39,243	116	17,770	26,202
Halliburton Co	778	42,695			
Honeywell International Inc.	261	11,074			
Humana Inc.	66	13,279			
Incyte Corp			253	20,805	17,272
ING Groep NV					
Intel Corp	1,040	25,118			
JP Morgan Chase & Co	748	37,878			
Marathon Petroleum Corporation	343	13,370			
MarketAxess			155	33,176	33,116
Mednax Inc.	256	15,101			
Microsoft Corp	365	9,570			
Monster Beverage Corporation	684	15,611	913	28,403	46,709
Nextera Energy Inc.	233	14,541			
Nike Inc.	690	42,453			
NVIDIA Corp			189	42,621	47,664
O'Reilly Automotive Inc.	143	37,817			
Oracle Corporation	409	11,313			
Palo Alto Networks Inc.	272	34,426			
Paypal Holdings Inc.			534	39,804	43,825
Philip Morris International	210	16,774			
Priceline Group, Inc.	21	6,501			
Public Service Enterprise	541	21,600			
Red Hat Inc.	329	26,263	329	26,263	53,436
Sabre Corp	1,222	31,306			
Salesforce.Com	523	37,618	30	21,598	38,928
ServiceNow Inc.			239	38,639	42,449
Sherwin Williams Co.	127	35,523	108	30,208	40,959

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Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

	Beginning of Year		End of Year		
Company Name	Number of Shares	Book Value	Number of Shares	Book Value	Market Value
Shire PLC	159	27,075			
Starbucks Corp	657	16,660	479	12,060	27,145
T Rowe Price Group	302	22,704			
Tal Education Group			841	29,251	35,709
Time Warner Inc.	199	15,649			
Ulta Beauty Inc.	157	25,608	157	25,608	38,765
United Technologies Corp	206	12,275			
US Bancorp	428	14,164			
Visa Inc.	599	15,080	599	15,080	78,301
Wal-Mart Stores Inc.	324	16,770			
Wells Fargo & Co.	930	31,045			
Zoetis Inc.			510	42,406	42,687
Fidelity Overseas Fund	8,895	400,000	11,754	540,000	591,218
Ishares Core MSCI EAFE ETF	10,682	597,864	10,682	597,864	701,060
Oakmark International Inst	7,672	200,000	11,622	310,000	316,007
Oppenheimer Developing Mkt	8,781	327,538	9,910	377,538	431,489
Vanguard Mid Cap Index	1,744	300,000	1,744	300,000	338,398
Vanguard Small Cap Index	2,818	181,703	2,818	181,703	209,201
Vanguard Value Index	11,732	432,092	33,176	1,313,944	1,348,939
Lazard Global Listed Infrastructure	20,254	325,000	15,630	375,000	368,570
T Rowe Price Real Estate Fund	11,536	317,593	11,536	317,593	318,050
Aberdeen US Small Cap Equity	1,335	38,600			
AQR Large Cap Multi Style I	4,017	56,000	8,339	127,481	149,519
Artisan Dev World Fd	1,569	17,100	5,479	66,254	67,774
Artisan Intl Small Cap Fund	2,005	4,300			
Baird Mid Cap Fund	2,387	36,200	2,498	38,319	50,933
First Eagle Overseas Fund	5,297	124,731	6,044	143,633	150,307
Fuller & Thaler Behavioral Sm Cap			1,697	43,900	42,772
Goodhaven Fund	2,877	60,200			
IVA Intl Fund	7,721	123,244	8,695	140,498	152,339
Matthews Pacific Tiger Fund	4,069	99,119	4,727	121,024	146,114
Nuance Mid Cap Value Fd			5,582	69,404	68,660
Oakmark Select Fund	1,921	76,000	1,998	79,592	91,444
Schwab Fundemental US Small	8,235	98,436	8,683	105,153	135,194
T Rowe Price European Stock	1,985	36,516	1,700	31,152	34,754
Ishares Core MSCI Emerging ETF	236	11,395	751	36,916	41,703
Ishares Core S&P Small Cap	686	38,449	686	38,449	56,828

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Fiscal Year Ended May 31, 2018

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

	Beginning of Year		End of Year		
Company Name	Number of Shares	Book Value	Number of Shares	Book Value	Market Value
Ishares Edge MSCI USA	1,741	118,378			
Powershares KBW Bank ETF	800	28,867	725	25,361	39,723
Schwab US Broad Market ETF	1,834	90,666	1,834	90,666	120,751
SPDR S&P International Small Cap	919	26,623			
Wisdomtree Emgr Mrkt HQ ETF	1,267	43,317			
		9,394,271		9,863,108	11,345,982

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Contributions paid to support various "Public" organizations

Action for Mantas, La Jolla, CA	300
Adath Jeshum Congregation, Minnetonka, MN	10,000
Adopt a Pet Shop, Plymouth, MN	500
Aish Minnesota, Minneapolis, MN	3,600
Alzheimer's Association, Edina, MN	1,000
American Cancer Society, Memphis, TN	500
American Diabetes Association, Omaha, NE	300
American Heart Association, Houston, TX	100
Animal Humane Society, Golden Valley, MN	400
Anti-Defamation League, Chicago, IL	3,600
Appitite for Change, Minneapolis, MN	1,800
Arc, St. Paul, MN	10,000
Arnold Park Library Foundation, Arnold Park, IA	300
Autism Center of North Mississippi, Tupelo, MS	400
Autism Society of America, Omaha, NE	300
Basilica Landmark, Minneapolis, MN	1,000
Becker Evangelical Free Church-Haitian Hustle, Becker, MN	500
Becker School ISD 726, Becker, MN	500
Becker Youth Sports Association, Becker, MN	500
Beth Tikvah Synagogue, Naples, FL	1,800
Big Brothers Big Sisters Central MN, St. Cloud, MN	500
Big Brothers Big Sisters Sheboygan County, Sheboygan, WI	1,000
Big Brothers Big Sisters, Sheboygan, WI	1,400
Big Brothers Big Sisters, St. Paul, MN	3,000
Blindness Learning in New Dimensions, Minneapolis, MN	400
Bloomington Optimist Club, Bloomington, MN	500
Bolder Options, Minneapolis, MN	2,500
Booneville City Park Foundation, Booneville, MS	500
Boys and Girls Club of the Twin Cities, St. Paul, MN	1,000
Bridge for Runaway Youth, Minneapolis, MN	1,000
Bridging, Inc., Bloomington, MN	2,000
Broken Lives Ministry, Tupelo, MS	300
Brooklyn Avenues for Homeless Youth, Brooklyn Park, MN	500
C.E.A.P., Brooklyn Center, MN	500
Camden's Concert, Edina, MN	250
Camp Odayin, Stillwater, MN	500
Cancer Couch Foundation, South Port, CT	400
Cancer Research Fund, Minneapolis, MN	400
Catholic Charities, Minneapolis, MN	27,000
CCH, Perris CA	500
CEAP, Brooklyn Center, MN	500
Central High School, Sheboygan, WI	900
Chaplaincy Program-Sheriff, Morrison County, Little Falls, MN	500

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Contributions paid to support various "Public" organizations

Children's Heartlink, Minneapolis, MN	2,000
Church of St. Henry's-Catholic Watchmen, Monticello, MN	500
Cleveland Boy Scout Troop 948, Cleveland, WI	400
Cleveland Lions Club, Rosholt, WI	500
Cobb Street Ministries, Marietta, GA	400
Coming Out of Bondage, Minneapolis, MN	300
Community Health Charities Minnesota, Alexandria, VA	74,000
Community Partners With Youth, New Brighton, MN	500
Coon Rapids Police Explorer Post 3763, Coon Rapids, MN	500
Courage Kenny Foundation, Minneapolis, MN	9,000
Create a Memory Foundation, Minneapolis, MN	1,000
DePaul University, Chicago, IL	100
Design XRI, Providence, RI	400
Designer Genes, Bismarck, ND	500
Dodge County Historical Museum, Beaver Dam, WI	400
Down Syndrome Association of MN, St. Paul, MN	400
Dylan's Hope, Becker, MN	500
Eagles Healing Nest, Sauk Centre, MN	500
Eastside Neighborhood Services, Minneapolis, MN	400
Emma B. Howe Family YMCA, Coon Rapids, MN	500
Epilepsy Foundation of Minnesota, St. Paul, MN	500
EQUEST - Hooves for Heros, Dallas, TX	500
Evan Strong, Clinton, IL	300
Faith in Action in Greater Sherburne County, Becker, MN	400
Family Table, Champlin, MN	500
Feed My Starving Children, Minneapolis, MN	1,000
Foley Junior Olympics Volleyball, Foley, MN	500
Fractured Atlas. New York, NY	12,000
Fraser House, Minneapolis, MN	400
Fund for the City of New York, New York, NY	1,500
Gemiles Chesed Zichron Shlomo, St. Louis Park, MN	2,000
Germanic American Institute, St. Paul, MN	500
Gigi's Playhouse, St. Louis Park, MN	1,300
Gilda's Club, Minnetonka, MN	900
Girl Scouts of Greater Minneapolis, Brooklyn Center, MN	1,500
Girl Scouts River Valley, St. Paul, MN	500
Giving Back Fund, Los Angeles, CA	6,000
God's House of Hope, Nettleton, MS	500
Good News Jail & Prison Ministry, Henrico, VA	500
Goodwill of North Georgia, Decatur, GA	400
Great River Faith In Action, Becker, MN	500
Greater Minneapolis Crisis Nursery, Golden Valley, MN	5,500
Gustavus Adolphus College, St. Peter, MN	750

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Contributions paid to support various "Public" organizations

Habitat For Humanity, Minneapolis, MN	17,000
Heilicher Minneapolis Jewish Day School, Minneapolis, MN	9,000
Herzl Camp, St. Louis Park, MN	12,500
Highland Friendship Club, St. Paul, MN	400
Hold Your Horses, Greenfield, MN	300
Homeward Bound, Inc., Plymouth, MN	500
Hope 4 Youth, Anoka, MN	400
Hope Community, Inc., Minneapolis, MN	300
IMHOTEP Science Academy, St. Paul, MN	500
Indiana University Hillel, Bloomington, IN	360
Jack's Basket, Roseville, MN	300
Jake Anderson Give 60 for 60 Foundation, Wayzata, MN	400
Jamestown Arts Center, Jamestown, RI	500
JDRF, Cedar Rapids, IA	500
Jewfolk Media, Minneapolis, MN	1,800
Jewish Agency for Israel, New York, NY	18,000
Jewish Community Relations Council, Minneapolis, MN	52,000
Jewish Family & Children's Service, Minnetonka, MN	15,000
Jewish Federation of Collier County, Naples, FL	1,800
Jewish Founders Network, New York, NY	850
Jewish Historical Society, Minneapolis, MN	3,600
J-Hap, Jewish Housing and Programming, Minneapolis, MN	10,000
John Deer Classic Charitable Trust, East Moline, IL	500
Junior Achievement, Maplewood, MN	2,000
Justice for Our Neighbors Network, Omaha, NE	300
Kansas City Bicycle Federation, Kansas City, MO	500
Kenesseth Israel Congregation, St. Louis Park, MN	12,000
Kenesseth Israel Learning Community, St. Louis Park, MN	18,000
Least of My Brethren, Papillion, NE	300
Leukemia & Lymphoma Society of MN, Minneapolis, MN	500
Lifetrack, St. Paul, MN	500
Little Sisters of the Poor, St. Paul, MN	500
Living Word Christian Center, Brooklyn Park, MN	5,000
Loaves & Fishes, Minneapolis, MN	500
Mac Carkhoff Foundaton, Baxter, MN	500
Make A Wish MN, Minneapolis, MN	5,300
Maple Plain Fire Department Relief Association, Maple Plain, MN	400
Masonic Cancer Center, University of Minnesota, St. Paul, MN	37,300
Mayo Foundation, Rochester, MN	4,000
Merkos-Lubavith Living Legacy, Minnetonka, MN	25,000
Methodist Hospital, Minneapolis, MN	250
Minneapolis Community Kollel, St. Louis Park, MN	1,800
Minneapolis Jewish Federation, Minneapolis, MN	128,300

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Fiscal Year Ended May 31, 2018

Contributions paid to support various "Public" organizations

Minneapolis Recreation Development, Inc., Edina, MN	1,000
Minnesota FFA Foundation, Plainview, MN	1,500
Minnesota Hillel Foundation, Minneapolis, MN	10,000
Minnesota Jewish Theatre Company, St. Paul, MN	1,000
Minnesota Military Family Foundation, Golden Valley, MN	400
Minnesota Waterfoul Association, Hopkins, MN	500
Minnesotans Against Terrorism, Hopkins, MN	7,200
Mooseheart Child City & School, Inc, Mooseheard, IL	500
MS Society, Minneapolis, MN	400
Multiple Sclerosis Society, Minneapolis, MN	500
Musicians for Education, San Diego, CA	400
Must Ministries, Inc., Marietta, GA	500
Nebraska Humane Society, Omaha, NE	300
Nechama, St. Louis Park, MN	2,000
New Hope Women of Today, Plymouth, MN	800
New Hope YMCA, New Hope, MN	900
North Crest Athletic Association, Sauk Rapids, MN	500
Northern Star Council, St. Paul, MN	500
Northside Achievement Zone Collaborative, Minneapolis, MN	300
Okoboji Community School Foundation, Milford, IA	300
Olive Crest, San Diego, CA	500
Oskosh Area Humane Society, Oskosh, WI	400
Pacer Center, Minneapolis, MN	2,400
Paul's Pals, Minnetonka, MN	500
People for Pets, Spencer, IA	450
People Reaching Out To People, Eden Prairie, MN	250
Pine Vale Children's Home, Corinth, MS	400
Pinky Swear Foundation, Bloomington, MN	400
PKD Foundation, Kansas City, MO	500
Plymouth New Hope Little League, Plymouth, MN	500
Prentiss County School District, Booneville, MS	500
Prism, Golden Valley, MN	2,400
Project Extreme, Lawrence, NY	1,800
Project for Pride in Living, Minneapolis, MN	500
Quiet Oaks Hospice House, St. Augusta, MN	400
Rainbow Kids, Sheboygan, WI	500
Reach for Resources, Inc., Minnetonka, MN	500
Rebecca's Room, West Point, MS	400
Rebuilding Together - Sheboygan, Sheboygan, WI	400
Ronald McDonald House, Milwaukee, WI	500
Ronald McDonald House, Minneapolis, MN	500
Ronald McDonald House, Rochester, MN	500
Royal Order of Klondike Kates, St. Paul, MN	500

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Contributions paid to support various "Public" organizations

Sabes Jewish Community Center, Minneapolis, MN	20,250
Saint Paul Chamber Orchestra, St. Paul, MN	25,000
Samaritan's Purse, Boone, MN	500
San Francisco Aids Foundation, San Francisco, CA	500
Save The Children, Fairfield, CT	100
Science Museum of Minnesota, St. Paul, MN	500
Secondhand Hounds, Eden Prairie, MN	400
Seven Dreams Education Foundation, New Hope, MN	500
Sha'arim, St. Louis Park, MN	10,000
Share Our Strength-No Kid Hungry, Baltimore, MD	100
Sharing & Caring Hands, Minneapolis, MN	3,500
Sharon Richardson Hospice, Sheboygan Falls, WI	300
Sheboygan County Humane Society, Sheboygan, WI	500
Sheboygan Elk Lodge 299 Charities, Inc., Sheboygan, WI	500
Shelter And Assistance in Family Emergencies, Tupelo, MS	400
Shir Tikvah Congregation, Minneapolis, MN	360
Sholom Food for Your Soul, St. Louis Park, MN	500
Shriners Hospital for Children, Tampa, FL	300
Smile Train, New York, NY	300
Social Enterprise Greenhouse, Providence, RI	500
Solutions Exploring Success Post High School, San Diego, CA	300
Special Olympics Minnesota, Minneapolis, MN	700
St. David's Child Development, Minnetonka, MN	5,000
St. Joseph (Youth Program), Milford, IA	500
St. Jude Children's Research Hospital, Memphis, TN	800
St. Louis Park Emergency Program, St. Louis Park, MN	3,000
Super Hero Kids Foundation, Eden Prairie, MN	20,000
Talmud Torah of Minneapolis, St. Louis Park, MN	2,500
Talmud Torah of St. Paul, St. Paul, MN	1,800
The Firefly Sisterhood, St. Louis Park, MN	400
The Food Group, New Hope, MN	500
The Proud Foundation, St. Paul, MN	300
TMD Parent Club Corporation, Watauga, TX	500
Together We Rise, Brea, CA	400
Torah Academy, St. Louis Park, MN	1,800
Town & Country Humane Society, Papillion, NE	400
Tubman Family Alliance, Minneapolis, MN	500
TwinWest Foundation, Plymouth, MN	10,000
Underdog Rescue, St. Louis Park, MN	500
Union County 4H, New Albany, MS	500
United Heroes League, Hastings, MN	300
United Synagogue of Conservative Judaism, New York, NY	1,800
United Way - Atlanta, Atlanta, GA	3,000

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Contributions paid to support various "Public" organizations

United Way - Greater Twin Cities, Minneapolis, MN	167,000
United Way - Metropolitian Tarrant County, Ft. Worth, TX	5,000
United Way - Northeast Mississippi, Tupelo, MS	12,000
United Way - Riverside/Inland Valleys, Riverside, CA	1,000
United Way - San Diego County, San Diego, CA	3,000
United Way - St. Cloud, St. Cloud, MN	45,000
United Way - Virginia, Norfolk, VA	3,000
University of Iowa, Iowa, City, IA	500
University of Minnesota Foundation, Minneapolis, MN	110,000
Vail Place, Hopkins, MN	250
Vault Community Center, Clinton, IL	450
Veterans of Foreign Wars, Sheboygan, WI	500
Washburn Center for Children, Minneapolis, MN	500
WECAN, Mound, MN	500
WICCU, Savage, MN	400
Wildcat Sanctuary, Sandstone, MN	300
Wisconsin Elks Major Project, Inc., Delevan, WI	500
Wisconsin German Shorthaired Pointer Rescue, Alma, WI	500
Women First Resource Center, Toupelo, MS	400
WT Francisco Elementary School, Haltom City, TX 76117	900
Xperitas, Minneapolis, MN	300
Yeshiva of Minneapolis, St. Louis Park, MN	38,500
YMCA - Northwest Branch, New Hope, MN	13,000
Youth Frontiers, Inc. Minneapolis, MN	8,000
	1,181,370

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
BREMER FINANCIAL	80,817.	80,817.	80,817.
CHARLES SCHWAB INVESTMENT	18.	18.	18.
FOUNDERS PROPERTY INCOME FUND IV, LLLP	36.	36.	36.
ISRAEL BONDS	9,655.	9,655.	9,655.
U.S. BANK INVESTMENT ACCOUNT	107.	107.	107.
U.S. BANK, N.A.	20,913.	20,913.	20,913.
TOTAL TO PART I, LINE 3	111,546.	111,546.	111,546.

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
BREMER FINANCIAL	104,900.	0.	104,900.	104,900.	104,900.
CHARLES SCHWAB INV	46,153.	0.	46,153.	46,153.	46,153.
U.S. BANK INVESTMENT ACCOUNT	103,677.	0.	103,677.	103,677.	103,677.
TO PART I, LINE 4	254,730.	0.	254,730.	254,730.	254,730.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FOUNDERS PROPERTIES INCOME FUND IV, LLLP	1	-137,749.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-137,749.

FORM 990-PF	TAXES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX ESTIMATE FYE MAY 31, 2018	26,000.	0.	0.	0.
FOREIGN TAXES WITHHELD FROM INCOME	93.	93.	0.	0.
FEDERAL EXCISE TAX BALANCE FOR FYE MAY 31, 2017	15,035.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	41,128.	93.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN ATTORNEY GENERAL CHARITIES DIVISION	25.	0.	0.	25.
INVESTMENT FEES	129,650.	129,650.	0.	0.
TO FORM 990-PF, PG 1, LN 23	129,675.	129,650.	0.	25.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. AND STATE GOVERNMENT OBLIGATIONS	X		1,102,097.	1,098,019.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,102,097.	1,098,019.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,102,097.	1,098,019.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	9,863,108.	11,345,982.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,863,108.	11,345,982.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	3,534,429.	3,504,452.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,534,429.	3,504,452.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE OF ISRAEL BONDS	COST	400,000.	400,000.
FOUNDERS PROPERTIES INCOME FUND IV, LLP	COST	1,251,766.	1,251,766.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,651,766.	1,651,766.