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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ 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.

For calendar year 2017 or tax year beginning 7/1/2017, and ending 6/30/2018

Name of foundation CHARLES AND CAROLYN RUSSELL FAMILY FOUNDATION			A Employer identification number 26-0641114	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A Trust Tax Dept - 6325 S RAINBOW BLVD STE 300		Room/suite	B Telephone number (see instructions) 888-730-4933	
City or town, state or province, country, and ZIP or foreign postal code LAS VEGAS NV 89118				
Foreign country name		Foreign province/state/county	Foreign postal code	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change				
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 481,550		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		8,296	8,296		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		22,301			
b Gross sales price for all assets on line 6a 121,094					
7 Capital gain net income (from Part IV, line 2)			22,301		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		30,597	30,597	0	
13 Compensation of officers, directors, trustees, etc		7,379	5,534		1,845
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)		1,789			1,789
c Other professional fees (attach schedule)		492			492
17 Interest					
18 Taxes (attach schedule) (see instructions)		834	143		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)		25			25
24 Total operating and administrative expenses. Add lines 13 through 23		10,519	5,677	0	4,151
25 Contributions, gifts, grants paid		13,000			13,000
26 Total expenses and disbursements. Add lines 24 and 25		23,519	5,677	0	17,151
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		7,078			
b Net investment income (if negative, enter -0-)			24,920		
c Adjusted net income (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2017)

HTA

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	14,278	35,496	35,496
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	392,006	374,446	446,054
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	406,284	409,942	481,550
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
		and complete lines 24 through 26, and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	406,284	409,942	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	406,284	409,942	
	31	Total liabilities and net assets/fund balances (see instructions)	406,284	409,942	

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	406,284
2	Enter amount from Part I, line 27a	2	7,078
3	Other increases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	3	7
4	Add lines 1, 2, and 3	4	413,369
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,427
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	409,942

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 See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	22,301	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 }		3	0	

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	13,569	452,525	0 029985
2015	23,052	441,860	0 052170
2014	22,029	488,304	0 045113
2013	9,380	477,786	0 019632
2012	29,013	448,811	0 064644
2 Total of line 1, column (d)			2 0 211544
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3 0 042309
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 484,868
5 Multiply line 4 by line 3			5 20,514
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 249
7 Add lines 5 and 6			7 20,763
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8 17,151

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	498
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	498
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	498
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	436
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	436
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	62
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2018 estimated tax 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		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 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 <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 100 N MAIN ST MAC D4001-117, WINSTON SALEM NC ZIP+4 ▶ 27101		
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 ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	3b	N/A
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)

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

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. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 6325 S RAINBOW BLVD STE 300 LAS VEGAS, NV 89118	TRUSTEE 1 00	7,379		

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

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

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

0

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

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

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	473,825
b	Average of monthly cash balances	1b	18,427
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	492,252
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	492,252
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	7,384
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	484,868
6	Minimum investment return. Enter 5% of line 5	6	24,243

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	24,243
2a	Tax on investment income for 2017 from Part VI, line 5	2a	498
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	498
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,745
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	23,745
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,745

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	17,151
b	Program-related investments—total from Part IX-B	1b	
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	17,151
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,151

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				23,745
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			10,019	
b Total for prior years 20____, 20____, 20____				
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 ▶ \$ 17,151				
a Applied to 2016, but not more than line 2a			10,019	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2017 distributable amount				7,132
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				16,613
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)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total				3a 13,000
b <i>Approved for future payment</i> NONE				
Total				3b 0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

DULUTH-SUPERIOR SYMPHONY

Street

331 W SUPERIOR ST

City

DULUTH

State

MN

Zip Code

55802

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

PETS FOR THE ELDERLY FOUNDATION

Street

4006 AIRPORT RD

City

DULUTH

State

MN

Zip Code

5581

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

UNIVERSITY OF MINNESOTA FOUNDATION

Street

200 SE OAK ST #500

City

MINNEAPOLIS

State

MN

Zip Code

55455

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions	Short Term CG Distributions	Amount		Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Cost or Other Basis, Expenses, Depreciation and Adjustments			Net Gain or Loss
		11,881	0										121,094	98,793	0	22,301
Description	CUSIP #															
1 ARTISAN MID CAP FUND-INS	04314H600			X				1/22/2015	6/28/2018	319	342					-23
2 ARTISAN MID CAP FUND-INS	04314H600			X				1/26/2018	6/28/2018	371	373					-2
3 BLACKROCK GL US CREDIT	09258N505			X				10/19/2017	6/28/2018	723	734					-11
4 BLACKROCK GL US CREDIT	09258N505			X				1/28/2018	6/28/2018	279	282					-3
5 DODGE & COX INTL STOCK	256208103			X				5/10/2012	10/19/2017	774	534					240
6 DODGE & COX INTL STOCK	256208103			X				5/10/2012	10/19/2017	582	382					200
7 DODGE & COX INTL STOCK	256208103			X				5/10/2012	1/24/2018	352	215					137
8 DODGE & COX INCOME FDC	256210105			X				10/19/2017	1/24/2018	3,178	3,204					-28
9 DODGE & COX INCOME FDC	256210105			X				10/19/2017	1/24/2018	1,097	1,107					-10
10 DODGE & COX INCOME FDC	256210105			X				5/11/2016	1/24/2018	1,650	1,644					6
11 DODGE & COX INCOME FDC	256210105			X				5/11/2016	6/28/2018	548	560					-12
12 EATON VANCE GLOB MACRO	277923728			X				10/19/2017	6/28/2018	300	322					-22
13 EATON VANCE GLOB MACRO	277923728			X				10/27/2015	10/19/2017	4,232	4,237					-5
14 EATON VANCE GLOB MACRO	277923728			X				4/22/2016	10/19/2017	237	234					3
15 EATON VANCE GLOB MACRO	277923728			X				6/26/2018	10/19/2017	9,307	9,276					31
16 JP MORGAN MID CAP VALUE	339128100			X				7/23/2015	6/28/2018	222	209					13
17 JP MORGAN MID CAP VALUE	339128100			X				6/18/2014	6/28/2018	381	358					23
18 HARBOR CAPITAL APRTION	411511504			X				2/18/2010	10/19/2017	6,213	2,667					3,526
19 AOB MANAGED FUTURES ST	020201859			X				7/12/2013	1/24/2018	514	540					-26
20 AMER CENT SMALL CAP GR	025083320			X				1/28/2018	6/28/2018	2,329	2,196					133
21 ARTISAN MID CAP FUND-INS	04314H600			X				6/10/2014	10/19/2017	234	280					-46
22 ARTISAN MID CAP FUND-INS	04314H600			X				6/18/2014	10/19/2017	762	762					0
23 ARTISAN MID CAP FUND-INS	04314H600			X				6/18/2014	6/28/2018	782	893					-111
24 VANGUARD INFLAT-PROT SE	922031737			X				1/19/2017	1/24/2018	1,048	1,056					-8
25 VANGUARD REAL ESTATE E	922908553			X				2/16/2010	6/28/2018	6,321	2,992					3,329
26 VANGUARD REAL ESTATE E	922908553			X				1/19/2017	6/28/2018	243	248					-5
27 VANGUARD REAL ESTATE E	922908553			X				10/19/2017	6/28/2018	468	504					-36
28 VANGUARD REAL ESTATE E	922908553			X				1/24/2018	6/28/2018	729	722					7
29 HARBOR CAPITAL APRTION	411511504			X				6/28/2015	6/28/2018	2,987	2,433					554
30 HARBOR CAPITAL APRTION	411511504			X				1/26/2018	6/28/2018	1,124	1,130					-6
31 HARBOR CAPITAL APRTION	411511504			X				10/20/2014	6/28/2018	35	28					7
32 MFS VALUE FUND-CLASS I #	552983694			X				6/28/2016	10/19/2017	1,225	1,078					147
33 MFS VALUE FUND-CLASS I #	552983694			X				6/28/2016	1/24/2018	365	305					60
34 MFS VALUE FUND-CLASS I #	552983694			X				6/18/2014	1/24/2018	539	437					102
35 MERGER FUND-INST #301	589509207			X				5/3/2010	10/19/2017	3,803	3,826					-23
36 MERGER FUND-INST #301	589509207			X				6/28/2016	10/19/2017	4,371	4,216					155
37 MERGER FUND-INST #301	589509207			X				5/24/2017	10/19/2017	1,217	1,205					12
38 MET WEST TOTAL RETURN B	592905509			X				10/5/2018	1/24/2018	4,398	4,578					-180
39 MET WEST TOTAL RETURN B	592905509			X				1/22/2015	1/24/2018	6,025	6,282					-257
40 MET WEST TOTAL RETURN B	592905509			X				10/5/2018	6/28/2018	640	677					-37
41 MET WEST TOTAL RETURN B	592905509			X				10/19/2017	6/28/2018	937	964					-27
42 ASG GLOBAL ALTERNATIVES	638727885			X				7/12/2013	6/28/2018	366	380					-14
43 NEUBERGER BERMAN LONG	841286808			X				10/19/2017	1/24/2018	451	438					13
44 NEUBERGER BERMAN LONG	841286808			X				5/24/2017	6/28/2018	997	936					61
45 OPPENHEIMER DEVELOPING	683974804			X				7/23/2010	10/19/2017	3,684	2,598					1,086
46 OPPENHEIMER DEVELOPING	683974804			X				1/19/2017	1/24/2018	1,443	1,021					422
47 BOSTON P LNG/SHRT RES-IN	74925K581			X				7/12/2013	10/19/2017	3,701	2,993					708
48 BOSTON P LNG/SHRT RES-IN	74925K581			X				5/24/2017	10/19/2017	3,592	3,464					118
49 T ROWE PR OVERSEAS STO	77956H435			X				4/25/2017	10/19/2017	964	854					110
50 T ROWE PR OVERSEAS STO	77956H435			X				4/25/2017	1/24/2018	337	281					56
51 T ROWE PR REAL ESTATE-I	779918307			X				10/19/2017	6/28/2018	1,395	1,421					-26
52 T ROWE PR REAL ESTATE-I	779918307			X				1/19/2017	1/24/2018	15,153	15,234					-81
53 SPDR DJ WILSHIRE INTERNA	78463X863			X				1/19/2017	6/28/2018	634	545					89
54 SPDR DJ WILSHIRE INTERNA	78463X863			X				10/19/2017	6/28/2018	737	737					0
55 SPDR DJ WILSHIRE INTERNA	78463X863			X				1/19/2017	6/28/2018	1,514	1,416					98
56 STERLING CAPITAL STRAT TO	85917K546			X				1/26/2018	6/28/2018	345	359					-14
57 VANGUARD INFLAT-PROT SE	922031737			X				4/22/2016	1/24/2018	1,275	1,314					-39
58 VANGUARD INFLAT-PROT SE	922031737			X				6/26/2016	1/24/2018	741	782					-41

Part I, Line 16b (990-PF) - Accounting Fees

		1,789	0	0	1,789
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,789			1,789

Part I, Line 16c (990-PF) - Other Professional Fees

		492	0	0	492
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMIN FEES	492			492

Part I, Line 18 (990-PF) - Taxes

		834	143	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	143	143		
2	PY EXCISE TAXES PAID	255			
3	ESTIMATED EXCISE TAXES PAID	436			

Part I, Line 23 (990-PF) - Other Expenses

		25	0	0	25
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	25	0		25

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			0	374,446	446,054
2	DODGE & COX INCOME FD COM 147		0	12,916	12,883
3	HARBOR CAPITAL APRCTION-INST 2012		0	27,416	53,146
4	ARTISAN MID CAP FUND-INSTL 1333		0	19,449	21,669
5	MET WEST TOTAL RETURN BOND CL I 51		0	31,015	30,011
6	FID ADV EMER MKTS INC- CL I 607		0	29,402	28,015
7	DODGE & COX INT'L STOCK FD 1048		0	7,798	15,420
8	AMER CENT SMALL CAP GRWTH INST 336		0	15,007	18,069
9	JP MORGAN MID CAP VALUE-I 758		0	12,843	21,536
10	STERLING CAPITAL STRATTON SMALL CA		0	17,639	17,930
11	T ROWE PR OVERSEAS STOCK-I #521		0	14,972	16,521
12	T ROWE PR REAL ESTATE-I #432		0	11,742	12,053
13	ASG GLOBAL ALTERNATIVES-Y 1993		0	9,555	9,590
14	VANGUARD REIT VIPER		0	4,467	7,819
15	AQR MANAGED FUTURES STR-I		0	15,881	13,881
16	JPMORGAN HIGH YIELD FUND SS 3580		0	6,752	6,835
17	T ROWE PRICE INST FLOAT RATE 170		0	2,955	2,959
18	EATON VANCE GLOB MACRO ADV-I 208		0	15,277	14,265
19	BLACKROCK GL L/S CREDIT-K #1940		0	16,576	16,673
20	OPPENHEIMER DEVELOPING MKT-I 799		0	20,503	28,137
21	JOHN HANCOCK II-CURR STR-I 3643		0	10,181	9,496
22	MFS VALUE FUND-R5		0	37,073	50,901
23	SPDR DJ WILSHIRE INTERNATIONAL REA		0	12,918	14,325
24	NEUBERGER BERMAN LONG SH-INS #183		0	22,109	23,920

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	ROUNDING ADJUSTMENT	1	7
2	Total	2	7

Line 5 - Decreases not included in Part III, Line 2

1	GAIN ON CY SALES NOT SETTLED AT YEAR END	1	3,410
2	MUTUAL FUND TIMING DIFFERENCE	2	17
3	Total	3	3,427

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Short Term CG Distributions		Amount									
		11,861		0									
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
1 ARTISAN MID CAP FUND-INS	04314H600		1/22/2015	6/28/2018	319		0	342	-23	0	0	0	-23
2 ARTISAN MID CAP FUND-INS	04314H600		1/26/2018	6/28/2018	371		0	373	-2	0	0	0	-2
3 BLACKROCK GL US CREDIT	09258N505		10/19/2017	6/28/2018	723		0	734	-11	0	0	0	-11
4 BLACKROCK GL US CREDIT	09258N505		1/26/2018	6/28/2018	279		0	282	-3	0	0	0	-3
5 DODGE & COX INTL STOCK	256206103		1/15/2016	10/19/2017	774		0	534	240	0	0	0	240
6 DODGE & COX INTL STOCK	256206103		5/10/2012	10/19/2017	582		0	382	200	0	0	0	200
7 DODGE & COX INTL STOCK	256206103		5/10/2012	12/4/2018	352		0	215	137	0	0	0	137
8 DODGE & COX INCOME FDC	256210105		10/5/2016	12/4/2018	3,176		0	3,204	-28	0	0	0	-28
9 DODGE & COX INCOME FDC	256210105		10/19/2017	12/4/2018	1,097		0	1,107	-10	0	0	0	-10
10 DODGE & COX INCOME FDC	256210105		5/11/2016	12/4/2018	1,650		0	1,644	6	0	0	0	6
11 DODGE & COX INCOME FDC	256210105		5/11/2016	6/28/2018	548		0	560	-12	0	0	0	-12
12 EATON VANCE GLOB MACRO	277923284		10/19/2017	6/28/2018	300		0	322	-22	0	0	0	-22
13 EATON VANCE GLOB MACRO	277923278		10/21/2015	10/19/2017	4,232		0	4,237	-5	0	0	0	-5
14 EATON VANCE GLOB MACRO	277923278		4/22/2016	10/19/2017	237		0	234	3	0	0	0	3
15 EATON VANCE GLOB MACRO	277923278		8/26/2016	10/19/2017	9,307		0	9,276	31	0	0	0	31
16 JP MORGAN MID CAP VALUE	339128100		7/23/2015	6/28/2018	222		0	209	13	0	0	0	13
17 JP MORGAN MID CAP VALUE	339128100		6/18/2014	6/28/2018	381		0	358	23	0	0	0	23
18 HARBOR CAPITAL APRTION	411511504		2/18/2010	10/19/2017	6,213		0	2,687	3,526	0	0	0	3,526
19 AQR MANAGED FUTURES ST	00203H859		7/12/2013	12/4/2018	514		0	540	-26	0	0	0	-26
20 AMER CENT SMALL CAP GRV	025083320		1/26/2018	6/28/2018	2,329		0	2,195	133	0	0	0	133
21 ARTISAN MID CAP FUND-INS	04314H600		6/10/2014	10/19/2017	234		0	260	-26	0	0	0	-26
22 ARTISAN MID CAP FUND-INS	04314H600		6/18/2014	10/19/2017	693		0	762	-69	0	0	0	-69
23 ARTISAN MID CAP FUND-INS	04314H600		6/18/2014	6/28/2018	782		0	893	-111	0	0	0	-111
24 VANGUARD INFLAT-PROT SE	922031737		1/19/2017	12/4/2018	1,048		0	1,056	-8	0	0	0	-8
25 VANGUARD REAL ESTATE E	922088553		2/16/2010	6/28/2018	6,321		0	2,992	3,329	0	0	0	3,329
26 VANGUARD REAL ESTATE E	922088553		1/19/2017	6/28/2018	243		0	248	-5	0	0	0	-5
27 VANGUARD REAL ESTATE E	922088553		10/19/2017	6/28/2018	486		0	504	-18	0	0	0	-18
28 VANGUARD REAL ESTATE E	922088553		1/24/2018	6/28/2018	729		0	722	7	0	0	0	7
29 HARBOR CAPITAL APRTION	411511504		8/28/2015	6/28/2018	2,987		0	2,433	554	0	0	0	554
30 HARBOR CAPITAL APRTION	411511504		1/26/2018	6/28/2018	1,124		0	1,130	-6	0	0	0	-6
31 HARBOR CAPITAL APRTION	411511504		10/20/2014	6/28/2018	35		0	28	7	0	0	0	7
32 MFS VALUE FUND-CLASS I #	552983694		8/26/2016	10/19/2017	1,225		0	1,078	147	0	0	0	147
33 MFS VALUE FUND-CLASS I #	552983694		8/26/2016	12/4/2018	365		0	305	60	0	0	0	60
34 MFS VALUE FUND-CLASS I #	552983694		6/18/2014	12/4/2018	539		0	437	102	0	0	0	102
35 MERGER FUND-INST #301	589509207		5/3/2010	10/19/2017	3,903		0	3,826	77	0	0	0	77
36 MERGER FUND-INST #301	589509207		8/26/2016	10/19/2017	4,377		0	4,216	161	0	0	0	161
37 MERGER FUND-INST #301	589509207		5/24/2017	10/19/2017	1,217		0	1,205	12	0	0	0	12
38 MET WEST TOTAL RETURN E	592905509		10/5/2016	12/4/2018	4,398		0	4,578	-180	0	0	0	-180
39 MET WEST TOTAL RETURN E	592905509		1/22/2015	12/4/2018	6,025		0	6,282	-257	0	0	0	-257
40 MET WEST TOTAL RETURN E	592905509		10/5/2016	6/28/2018	640		0	677	-37	0	0	0	-37
41 MET WEST TOTAL RETURN E	592905509		10/19/2017	6/28/2018	937		0	964	-27	0	0	0	-27
42 ASG GLOBAL ALTERNATIVES	638721885		7/12/2013	6/28/2018	366		0	380	-14	0	0	0	-14
43 NEUBERGER BERMAN LONG	64128R608		10/19/2017	12/4/2018	451		0	426	25	0	0	0	25
44 NEUBERGER BERMAN LONG	64128R608		5/24/2017	6/28/2018	997		0	936	61	0	0	0	61
45 OPPENHEIMER DEVELOPING	683974604		7/23/2010	10/19/2017	3,684		0	2,598	1,086	0	0	0	1,086
46 OPPENHEIMER DEVELOPING	683974604		1/19/2017	12/4/2018	1,443		0	1,021	422	0	0	0	422
47 BOSTON P LINGSHIRT RES-IN	74925K581		7/12/2013	10/19/2017	3,701		0	2,993	708	0	0	0	708
48 BOSTON P LINGSHIRT RES-IN	74925K581		5/24/2017	10/19/2017	3,592		0	3,464	118	0	0	0	118
49 T ROWE PR OVERSEAS STO	77956H435		4/25/2017	10/19/2017	964		0	854	110	0	0	0	110
50 T ROWE PR OVERSEAS STO	77956H435		4/25/2017	12/4/2018	337		0	281	56	0	0	0	56
51 T ROWE PR REAL ESTATE-I #	779919307		10/19/2017	6/28/2018	1,395		0	1,421	-26	0	0	0	-26
52 T ROWE PR REAL ESTATE-I #	779919307		1/19/2017	6/28/2018	15,153		0	15,234	-81	0	0	0	-81
53 SPDR DJ WILSHIRE INTERNA	78463X863		1/19/2017	12/4/2018	634		0	545	89	0	0	0	89
54 SPDR DJ WILSHIRE INTERNA	78463X863		10/19/2017	6/28/2018	737		0	737	0	0	0	0	0
55 SPDR DJ WILSHIRE INTERNA	78463X863		1/19/2017	6/28/2018	1,514		0	1,416	98	0	0	0	98
56 STERLING CAPITAL STRATG	85917K546		1/26/2018	6/28/2018	345		0	359	-14	0	0	0	-14
57 VANGUARD INFLAT-PROT SE	922031737		4/22/2016	12/4/2018	1,275		0	1,314	-39	0	0	0	-39
58 VANGUARD INFLAT-PROT SE	922031737		8/26/2016	12/4/2018	741		0	782	-41	0	0	0	-41

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	6325 S RAINBOW BLVD STE 300	LAS VEGAS	NV	89118		TRUSTEE	1 00	7,379		
7,379										0	0	

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return		0
2 First quarter estimated tax payment	11/9/2017	436
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment		
5 Fourth quarter estimated tax payment		
6 Other payments		0
7 Total		436

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2016 that remained undistributed at the beginning of the 2017 tax year	1	10,019
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	10,019