

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

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

- Do not enter social security numbers on this form as it may be made public.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation SUNDET FOUNDATION		A Employer identification number 41-1378654
Number and street (or P O box number if mail is not delivered to street address) 7805 TELEGRAPH ROAD		B Telephone number (952) 941-0242
City or town, state or province, country, and ZIP or foreign postal code BLOOMINGTON, MN 55438		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 11,729,817.	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))		(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		212,621.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		217,440.	222,291.		STATEMENT 2
5a Gross rents		26,727.	24,514.		STATEMENT 3
b Net rental income or (loss) 26,727.					
6a Net gain or (loss) from sale of assets not on line 10		251,643.			STATEMENT 1
b Gross sales price for all assets on line 6a 1,516,128.					
7 Capital gain net income (from Part IV, line 2)			251,478.		
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		2,222,762.	2,222,762.		STATEMENT 4
12 Total. Add lines 1 through 11		2,931,193.	2,721,045.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 5		3,252.	0.		3,252.
b Accounting fees STMT 6		6,385.	0.		6,385.
c Other professional fees					
17 Interest					
18 Taxes STMT 7		34,241.	5,685.		25.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		39,566.	39,346.		220.
24 Total operating and administrative expenses Add lines 13 through 23		83,444.	45,031.		9,882.
25 Contributions, gifts, grants paid		1,225,344.			1,225,344.
26 Total expenses and disbursements Add lines 24 and 25		1,308,788.	45,031.		1,235,226.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,622,405.			
b Net investment income (if negative, enter -0-)			2,676,014.		
c Adjusted net income (if negative, enter -0-)				N/A	

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			269,871.	377,364.	377,364.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock					
	c Investments - corporate bonds STMT 9			633,504.	2,620,185.	2,643,137.
	11 Investments - land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 10			8,144,843.	7,640,305.	8,071,634.	
14 Land, buildings, and equipment; basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶ STATEMENT 11)			335,731.	362,846.	637,682.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			9,383,949.	11,000,700.	11,729,817.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			9,383,949.	11,000,700.	
30 Total net assets or fund balances			9,383,949.	11,000,700.		
31 Total liabilities and net assets/fund balances			9,383,949.	11,000,700.		

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	9,383,949.
2 Enter amount from Part I, line 27a	2	1,622,405.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11,006,354.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS ADJUSTMENT	5	5,654.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,000,700.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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 1,516,128.		1,264,650.	251,478.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			251,478.

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	251,478.
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))
2017	971,789.	13,007,538.	.074710
2016	902,710.	11,534,524.	.078262
2015	847,533.	11,612,150.	.072987
2014	930,599.	11,918,622.	.078079
2013	833,553.	10,965,727.	.076014

2 Total of line 1, column (d)	2	.380052
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	.076010
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	13,404,087.
5 Multiply line 4 by line 3	5	1,018,845.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,760.
7 Add lines 5 and 6	7	1,045,605.
8 Enter qualifying distributions from Part XII, line 4	8	1,235,226.

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.

SUNDET FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a AFLAC INC	P	08/09/18	11/30/18
b ALGER FDS II SPECTRA FD CL Z	D	12/17/09	08/07/18
c ALGER FDS II SPECTRA FD CL Z	P		08/07/18
d INTERNATIONAL GROWTH & INC FD INC	P		08/07/18
e INTERNATIONAL GROWTH & INC FD INC	P	06/26/17	06/14/18
f INTERNATIONAL GROWTH & INC FD INC	P		06/14/18
g LORD ABBETT INVT TR ULTRA SHORT BD FD	P	06/08/18	12/06/18
h TEMPLETON INCOME TR GLOBAL TOTAL RETURN	P		06/14/18
i TEMPLETON INCOME TR GLOBAL TOTAL RETURN	P		06/14/18
j LITIGATION PROCEEDS	P		
k CAPITAL GAINS DIVIDENDS			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 100,000.		99,268.	732.
b 132,617.		121,019.	11,598.
c 147,589.		117,170.	30,419.
d 200,000.		212,990.	<12,990.>
e 3,438.		3,183.	255.
f 168,119.		171,018.	<2,899.>
g 375,000.		375,751.	<751.>
h 899.		950.	<51.>
i 148,650.		163,301.	<14,651.>
j 29.			29.
k 239,787.			239,787.
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			732.
b			11,598.
c			30,419.
d			<12,990.>
e			255.
f			<2,899.>
g			<751.>
h			<51.>
i			<14,651.>
j			29.
k			239,787.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	251,478.
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 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ☐ Refunded ☐

1	26,760.
2	0.
3	26,760.
4	0.
5	26,760.
6a	25,000.
6b	0.
6c	0.
6d	0.
7	25,000.
8	0.
9	1,760.
10	
11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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. \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>MN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► CAROL SUNDET-MEEKER Telephone no. ► 952-941-0242 Located at ► 7805 TELEGRAPH ROAD STE 215, BLOOMINGTON, MN ZIP+4 ► 55438		
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		N/A
16 At any time during calendar year 2018, 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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A	
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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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 2018 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 2018)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

5b

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870

6b

X

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

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LELAND N. SUNDET 2351 GULF SHORE BLVD NAPLES, FL 33940	PRESIDENT/DIRECTOR 5.00	0.	0.	0.
LOUISE C. SUNDET 2351 GULF SHORE BLVD NAPLES, FL 33940	VICE PRES/SECRETARY/DIRECT 5.00	0.	0.	0.
CAROL SUNDET-MEEKER 5924 TAMARAC AVE EDINA, MN 55436	VICE PRES/TREASURER/DIRECT 5.00	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

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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 NONE	
	0.
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 NONE	
	0.
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	11,308,093.
b	Average of monthly cash balances	1b	1,662,435.
c	Fair market value of all other assets	1c	637,682.
d	Total (add lines 1a, b, and c)	1d	13,608,210.
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	13,608,210.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	204,123.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,404,087.
6	Minimum investment return. Enter 5% of line 5	6	670,204.

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	670,204.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	26,760.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	209.
c	Add lines 2a and 2b	2c	26,969.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	643,235.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	643,235.
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	643,235.

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	1,235,226.
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	1,235,226.
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	26,760.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,208,466.

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.

Form 990-PF (2018)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				643,235.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	293,207.			
b From 2014	351,366.			
c From 2015	275,579.			
d From 2016	330,206.			
e From 2017	328,577.			
f Total of lines 3a through e	1,578,935.			
4 Qualifying distributions for 2018 from Part XII, line 4. ► \$ 1,235,226.				
a Applied to 2017, 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 2018 distributable amount				643,235.
e Remaining amount distributed out of corpus	591,991.			
5 Excess distributions carryover applied to 2018 (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	2,170,926.			
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 2017 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	293,207.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,877,719.			
10 Analysis of line 9.				
a Excess from 2014	351,366.			
b Excess from 2015	275,579.			
c Excess from 2016	330,206.			
d Excess from 2017	328,577.			
e Excess from 2018	591,991.			

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 2018, 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)

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).)

SEE STATEMENT 12

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:

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

c Any submission deadlines:

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

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 DONATIONS - SEE ATTACHED STATEMENT A				1,208,344.
SCHOLARSHIPS - SEE ATTACHED STATEMENT B				17,000.
Total			▶ 3a	1,225,344.
b Approved for future payment PLEDGES - SEE ATTACHED STATEMENT C				3,942,973.
Total			▶ 3b	3,942,973.

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

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

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

**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.

and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any

Signature of officer or trustee XC Sundet-Meeker Date 4/30/19 Title TREASURER

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 <input type="checkbox"/> if self-employed	PTIN
MARK COSSETTE	MARK COSSETTE	05/01/19		P00096275
Firm's name ► BOECKERMANN GRAFSTROM & MAYER, LLC			Firm's EIN ► 41-1765929	
Firm's address ► 4470 W 78TH ST CIRCLE, STE 200 BLOOMINGTON, MN 55435-5416			Phone no. (952) 844-2500	

Form **990-PF** (2018)

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

2018

Name of the organization

Employer identification number

SUNDET FOUNDATION**41-1378654**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization

Employer identification number

SUNDET FOUNDATION

41-1378654

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	SUNSHINE 7805 TELEGRAPH ROAD STE 215 BLOOMINGTON, MN 55438	\$ 21,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	MDSC 7805 TELEGRAPH ROAD STE 215 BLOOMINGTON, MN 55438	\$ 97,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	MARY, INC 7805 TELEGRAPH ROAD STE 215 BLOOMINGTON, MN 55438	\$ 94,121.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

41-1378654

[illegible]

Name of organization	Employer identification number
SUNDET FOUNDATION	41-1378654

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

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

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AFLAC INC	PURCHASED	08/09/18	11/30/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,000.	99,103.	0.	0.	897.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALGER FDS II SPECTRA FD CL Z	DONATED	12/17/09	08/07/18

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
132,617.	121,019.	0.	0.	11,598.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALGER FDS II SPECTRA FD CL Z	PURCHASED		08/07/18

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
147,589.	117,170.	0.	0.	30,419.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL GROWTH & INC FD INC	200,000.	212,990.	0.			08/07/18
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		<12,990.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL GROWTH & INC FD INC	3,438.	3,183.	0.		06/26/17	06/14/18
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		255.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL GROWTH & INC FD INC	168,119.	171,018.	0.			06/14/18
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		<2,899.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
LORD ABBETT INVT TR ULTRA SHORT BD FD	375,000.	375,751.	0.		06/08/18	12/06/18
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		<751.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TEMPLETON INCOME TR GLOBAL TOTAL RETURN	899.	950.	0.	0.	<51.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TEMPLETON INCOME TR GLOBAL TOTAL RETURN	148,650.	163,301.	0.	0.	<14,651.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LITIGATION PROCEEDS	29.	0.	0.	0.	29.

CAPITAL GAINS DIVIDENDS FROM PART IV	239,787.
TOTAL TO FORM 990-PF, PART I, LINE 6A	251,643.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DAIN AMORTIZATION OF BONDS	<3,804.>	0.	<3,804.>	<3,710.>	
DAIN CAPITAL GAIN DISTR	239,787.	239,787.	0.	0.	
DAIN RAUSCHER DIVIDENDS	181,182.	0.	181,182.	183,108.	
DAIN RAUSCHER INTEREST	38,878.	0.	38,878.	42,504.	
DAIN ST CAPITAL GAIN	795.	0.	795.	0.	
LELAND & LOUISE SUNDET TRUST	389.	0.	389.	389.	
TO PART I, LINE 4	457,227.	239,787.	217,440.	222,291.	

FORM 990-PF	RENTAL INCOME	STATEMENT	3
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
	1	24,514.
	2	2,213.
TOTAL TO FORM 990-PF, PART I, LINE 5A		26,727.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ANNUITY INCOME	2,222,762.	2,222,762.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,222,762.	2,222,762.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,252.	0.		3,252.
TO FM 990-PF, PG 1, LN 16A	3,252.	0.		3,252.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,385.	0.		6,385.
TO FORM 990-PF, PG 1, LN 16B	6,385.	0.		6,385.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5,685.	5,685.		0.
ANNUAL FEE	243.	0.		25.
EXCISE TAXES	28,313.	0.		0.
TO FORM 990-PF, PG 1, LN 18	34,241.	5,685.		25.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK & BROKER FEES	39,346.	39,346.		0.
INSURANCE EXPENSE	179.	0.		179.
OTHER DEDUCTION	41.	0.		41.
TO FORM 990-PF, PG 1, LN 23	39,566.	39,346.		220.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DAIN CORP BONDS	2,620,185.	2,643,137.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,620,185.	2,643,137.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	6,140,305.	6,430,612.
EQUITABLE ANNUITY	COST	1,500,000.	1,641,022.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,640,305.	8,071,634.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN MDSC PARTNERS LLC	333,349.	360,464.	635,300.
DISTRIBUTION RECEIVABLE	2,382.	2,382.	2,382.
TO FORM 990-PF, PART II, LINE 15	335,731.	362,846.	637,682.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	12
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NAME OF MANAGER

LELAND N. SUNDET
LOUISE C. SUNDET

**Sundet Foundation
2018 Donations**

Type	Date	Check Number	Name	Paid Amount
Check	02/01/2018	7941	GOOD SAMARITAN SOCIETY	\$ 1,000
Check	02/01/2018	7942	FIRST LUTHERAN CHURCH	1,000
Check	02/22/2018	7943	ARTIS - NAPLES PHILHARMONIC	1,600
Check	03/26/2018	7944	CHRISTIAN MOTORCYCLISTS ASSOCIATION	100
Check	03/26/2018	7945	FIRST BAPTIST CHURCH OF STURGEON BAY	1,000
Check	03/28/2018	7947	COMPASSION INTERNATIONAL	500
Check	03/28/2018	7948	MINNESOTA PRAYER BREAKFAST	1,000
Check	03/28/2018	7949	MINNEHAHA ACADEMY	2,500
Check	03/28/2018	7950	ST HUBERTS CATHOLIC COMMUNITY	2,000
Check	03/29/2018	7951	MINNEHAHA ACADEMY	12,000
Check	04/30/2018	7952	BSF INTERNATIONAL	1,000
Check	04/30/2018	7953	BSF INTERNATIONAL	500
Check	05/07/2018	8502	MOUNT OLIVET ROLLING ACRES	500
Check	06/18/2018	8506	WAYZATA FREE CHURCH	10,000
Check	07/17/2018	8507	DILLON COMMUNITY CHURCH	500
Check	07/30/2018	8508	OPEN ARMS OF MINNESOTA	100
Check	09/04/2018	8509	THE LIFESPACE FOUNDATION	5,000
Check	09/18/2018	8529	CAMPUS CRUSADE FOR CHRIST	1,500
Check	10/04/2018	8530	MINNEHAHA ACADEMY	22,000
Check	10/04/2018	8531	MINNEHAHA ACADEMY	2,500
Check	10/04/2018	8532	MINNEHAHA ACADEMY	1,000
Check	10/04/2018	8533	THE CLADDAGH FUND	134
Check	10/04/2018	8534	HUMANE SOCIETY OF MINNESOTA	110
Check	10/04/2018	8535	MT OLIVET LUTHERAN CHURCH	100
Check	10/04/2018	8536	MT OLIVET LUTHERAN CHURCH	1,000
Check	10/04/2018	8537	MT OLIVET LUTHERAN CHURCH	2,000
Check	10/09/2018	8538	CYSTIC FIBROSIS FOUNDATION	1,000
Check	10/22/2018	8541	NORMAN BORLAUG HERITAGE FOUNDATION	10,000
Check	10/24/2018	8542	U OF M FOUNDATION	3,000
Check	10/24/2018	8543	VENTURE NORTH BIKE WALK & COFFEE	5,000
Check	10/24/2018	8544	MINNESOTA PUBLIC RADIO	1,000
Check	10/24/2018	8545	BOYS & GIRLS CLUB OF THE TWIN CITIES	1,000
Check	10/24/2018	8546	U OF M RAPTOR CENTER	10,000
Check	10/24/2018	8547	U OF M EQUINE CENTER	10,000
Check	10/24/2018	8548	VOYAGEURS NATIONAL PARK ASSOCIATION	2,500
Check	10/24/2018	8549	VENTURE NORTH BIKE WALK & COFFEE	2,000
Check	10/24/2018	8552	MOUNT CALVARY LUTHERAN CHURCH	2,000
Check	10/24/2018	8553	URBAN VENTURES	2,000
Check	10/24/2018	8554	MAYO CLINIC FOUNDATION	4,000
Check	10/24/2018	8555	SAE FOUNDATION	6,000
Check	10/24/2018	8556	TREEHOUSE	2,000
Check	10/24/2018	8557	WAYZATA FREE CHURCH	6,000
Check	10/24/2018	8558	FOCUS ON THE FAMILY	1,000
Check	10/24/2018	8559	KTIS RADIO	1,000
Check	10/24/2018	8560	BSF INTERNATIONAL	1,000
Check	10/24/2018	8561	BSF INTERNATIONAL	1,000
Check	10/24/2018	8562	WAYZATA FREE CHURCH	10,000
Check	10/24/2018	8563	DILLON COMMUNITY CHURCH	600
Check	10/24/2018	8564	FIRST BAPTIST CHURCH OF STURGEON BAY	1,000
Check	10/24/2018	8565	FAMILY LIFE	800

**Sundet Foundation
2018 Donations**

Type	Date	Check Number	Name	Paid Amount
Check	10/24/2018	8566	INTERNATIONAL FOUNDATION	1,000
Check	10/24/2018	8567	MOUNTAIN MINISTRIES	1,000
Check	10/24/2018	8568	NAVIGATORS	6,000
Check	10/24/2018	8569	FAMILY RESEARCH COUNCIL	1,000
Check	10/24/2018	8570	FOCUS ON THE FAMILY	1,000
Check	10/25/2018	8571	MN DENTAL ASSOCIATION FOUNDATION	1,000
Check	10/25/2018	8572	U OF M FOUNDATION DENTAL SCHOOL	2,500
Check	11/01/2018	8573	CAMPUS CRUSADE FOR CHRIST	500
Check	11/01/2018	8574	CAMPUS CRUSADE FOR CHRIST	10,000
Check	11/01/2018	8575	CHRISTIAN NETWORK TEAM	1,000
Check	11/01/2018	8576	TREEHOUSE	1,000
Check	11/01/2018	8577	FAMILY RESEARCH COUNCIL	3,000
Check	11/01/2018	8578	FELLOWSHIP OF CHRISTIAN ATHLETES	5,000
Check	11/01/2018	8580	GIANTS OF THE EARTH HERITAGE CENTER	20,000
Check	11/01/2018	8581	FOCUS ON THE FAMILY	4,000
Check	11/01/2018	8582	INTERNATIONAL FOUNDATION	7,000
Check	11/01/2018	8583	INTERNATIONAL FOUNDATION	2,000
Check	11/01/2018	8584	IN TOUCH MINISTRIES	4,000
Check	11/01/2018	8585	KOINONIA HOUSE	500
Check	11/01/2018	8586	KTIS RADIO	1,000
Check	11/01/2018	8587	LUTHER SEMINARY	10,000
Check	11/01/2018	8588	LUTHER SEMINARY	5,000
Check	11/01/2018	8589	LUTHERAN SOCIAL SERVICE OF MN	3,000
Check	11/01/2018	8590	THE MacLAURIN INSTITUTE	10,000
Check	11/01/2018	8591	MINNEHAHA ACADEMY	2,000
Check	11/01/2018	8592	MINNEHAHA ACADEMY	1,000
Check	11/01/2018	8593	MN HISTORICAL SOCIETY	10,000
Check	11/01/2018	8594	MN PUBLIC RADIO	1,000
Check	11/01/2018	8595	MINNESOTA VETERANS	1,000
Check	11/01/2018	8596	MT CARMEL MINISTRIES	10,000
Check	11/01/2018	8597	NAVIGATORS	20,000
Check	11/01/2018	8598	NAVIGATORS	17,000
Check	11/01/2018	8599	NEW HORIZON FOUNDATION	2,000
Check	11/01/2018	8600	PRISON FELLOWSHIP/ANGEL TREE	10,000
Check	11/01/2018	8601	PRISON FELLOWSHIP	50,000
Check	11/01/2018	8602	PRISON FELLOWSHIP	15,000
Check	11/01/2018	8604	ST. HUBERTS CATHOLIC COMMUNITY	1,000
Check	11/01/2018	8605	SUNRISE CARE FACILITY	75,000
Check	11/01/2018	8606	CHARLES SCHWAB / FBO TENTMAKER FOUNDATION	1,000
Check	11/01/2018	8607	TWIN CITIES PUBLIC TELEVISION	22,000
Check	11/01/2018	8608	FRIENDS OF EASTCLIFF	1,000
Check	11/01/2018	8609	U OF M AG FUTURE FUND	2,000
Check	11/01/2018	8610	U OF M FOUNDATION	5,000
Check	11/01/2018	8611	URBAN VENTURES	15,000
Check	11/01/2018	8612	VENTURE NORTH BIKE WALK & COFFEE	2,000
Check	11/01/2018	8613	YOUNG LIFE	2,000
Check	11/01/2018	8614	YOUTH FOR CHRIST SOUTH CENTRAL MN	3,000
Check	11/01/2018	8615	SALVATION ARMY	5,000
Check	11/01/2018	8616	EMMANUEL LUTHERAN CHURCH	15,000
Check	11/01/2018	8617	GRACE PLACE	10,000
Check	11/01/2018	8618	ST MATTHEW'S HOUSE	10,000

**Sundet Foundation
2018 Donations**

Type	Date	Check Number	Name	Paid Amount
Check	11/01/2018	8619	HABITAT FOR HUMANITY	20,000
Check	11/08/2018	8621	TRINITY LUTHERAN CHURCH	10,000
Check	11/08/2018	8622	TRINITY LUTHERAN CHURCH	10,000
Check	11/08/2018	8624	MT CARMEL MINISTRIES	20,000
Check	11/15/2018	8626	ALLIANCE DEFENDING FREEDOM	30,000
Check	11/30/2018	8627	SPRING GROVE SCHOLAR DOLLARS	500
Check	12/04/2018	8628	CARING BRIDGE	500
Check	12/04/2018	8629	SALEM COVENANT CHURCH	500
Check	12/05/2018	8630	AUGSBURG COLLEGE	100,000
Check	12/05/2018	8631	MINNEHAHA ACADEMY	100,000
Check	12/05/2018	8632	NORWAY HOUSE	100,000
Check	12/05/2018	8634	SPRING GROVE PUBLIC SCHOOLS	250,000
Check	12/05/2018	8635	TRINITY SCHOLARSHIP ENDOWMENT FUND	800
				<u>\$ 1,208,344</u>

**Sundet Foundation
2018 Scholarships**

Type	Date	Check Number	School	Received by:	Paid Amount
Check	01/31/2018	7929	LUTHER COLLEGE	Ben Gray	\$ 500
Check	01/31/2018	7939	U OF WISC-LACROSSE	Brock Schutte-meier	500
Check	01/31/2018	7940	U OF M	Devon Nerstad	500
Check	01/31/2018	7933	LUTHER COLLEGE	Elizabeth Johnson	500
Check	01/31/2018	7934	LUTHER COLLEGE	Jack Benson	500
Check	01/31/2018	7930	LUTHER COLLEGE	Jena Benson	500
Check	01/31/2018	7928	WINONA STATE UNIVERSITY	Jordan Anderson	500
Check	01/31/2018	7935	U OF WISC-STOUT	Kailee Bjerke	500
Check	01/31/2018	7927	WINONA STATE UNIVERSITY	Kelsey Hermanson	500
Check	01/31/2018	7926	WESTERN TECHNICAL COLLEGE	Larry Schulte	500
Check	01/31/2018	7932	LUTHER COLLEGE	Lauren Arneson	500
Check	01/31/2018	7936	NORTHERN ILLINOIS UNIVERSITY	Matthew Mendez	500
Check	01/31/2018	7937	NORTHEAST IOWA COMMUNITY COLLEGE	Nicole Krenzke	500
Check	01/31/2018	7931	LUTHER COLLEGE	Samantha Bratland	500
Check	01/31/2018	7925	WESTERN TECHNICAL COLLEGE	Sierra Hunter	500
Check	01/31/2018	7938	UNIVERSITY OF MN - DULUTH	Stine Myra	500
Check	09/18/2018	8520	LUTHER COLLEGE	Ben Gray	500
Check	09/18/2018	8523	U OF WISC-LACROSSE	Brock Schutte-meier	500
Check	09/18/2018	8528	WESTERN TECHNICAL COLLEGE	Claire Urell	500
Check	09/18/2018	8524	U OF M	Devon Nerstad	500
Check	09/18/2018	8512	LUTHER COLLEGE	Elizabeth Johnson	500
Check	09/18/2018	8527	UNIVERSITY OF MN - DULUTH	Hannah Borreson	500
Check	09/18/2018	8525	U OF WISC-STOUT	Harlee Gavin	500
Check	09/18/2018	8516	LUTHER COLLEGE	Jena Benson	500
Check	09/18/2018	8518	WINONA STATE UNIVERSITY	Jordan Anderson	500
Check	09/18/2018	8511	U OF WISC-STOUT	Kailee Bjerke	500
Check	09/18/2018	8521	WINONA STATE UNIVERSITY	Kelsey Hermanson	500
Check	09/18/2018	8513	LUTHER COLLEGE	Lauren Arneson	500
Check	09/18/2018	8526	U OF WISC-LACROSSE	Lauryn Bohr	500
Check	09/18/2018	8515	NORTHERN ILLINOIS UNIVERSITY	Matthew Mendez	500
Check	09/18/2018	8514	LUTHER COLLEGE	Samantha Bratland	500
Check	09/18/2018	8519	WESTERN TECHNICAL COLLEGE	Sierra Hunter	500
Check	09/18/2018	8522	UNIVERSITY OF MN - DULUTH	Stine Myra	500
Check	10/18/2018	8540	UPPER IOWA UNIVERSITY	Nicole Krenzke	500
					<u>\$ 17,000</u>

**Sundet Foundation
Future Pledges**

Name	Amount
ABBOTT NORTHWESTERN HOSPITAL	\$ 500,000
AUGSBURG COLLEGE	1,200,000
GIANTS OF THE EARTH HERITAGE CENTER	40,000
MOUNT CARMEL MINISTRIES	800,000
MOUNT CARMEL MINISTRIES	60,000
MINNEHAHA ACADEMY ENDOWMENT FUND	223,000
MN HISTORICAL SOCIETY	120,000
NORWAY HOUSE	710,000
TRINITY LUTHERAN CHURCH	90,000
UNIVERSITY OF MINNESOTA	199,973
	<u><u>\$ 3,942,973</u></u>