

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

CHANGE OF ACCOUNTING PERIOD

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

JUL 1, 2018

, and ending

DEC 31, 2018

Name of foundation

BENTSON FOUNDATION

A Employer identification number

41-6020204

Number and street (or P.O. box number if mail is not delivered to street address)

315 LAKE STREET EAST

Room/suite

302

B Telephone number

952-923-1040

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

WAYZATA, MN 55391

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)**\$ 108,870,715.** (Part I, column (d) must be on cash basis.)C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

0.

N/A

2 Check ☒ if the foundation is not required to attach Sch. R

3 Interest on savings and temporary cash investments

217,842.

217,842.

STATEMENT 1

4 Dividends and interest from securities

1,350,319.

1,350,319.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

2,446,244.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

2,528,275.

7 Capital gain net income (from Part IV, line 2)

2,446,244.

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

-200,317.

52,036.

STATEMENT 3

12 Total. Add lines 1 through 11

3,814,088.

4,066,441.

13 Compensation of officers, directors, trustees, etc

183,211.

0.

137,409.

14 Other employee salaries and wages

15 Pension plans, employee benefits

32,000.

0.

24,000.

16a Legal fees

b Accounting fees

STMT 4

8,510.

0.

6,383.

c Other professional fees

STMT 5

2,259.

0.

1,695.

17 Interest

18 Taxes

STMT 6

133,826.

0.

1,983.

19 Depreciation and depletion

10,787.

0.

20 Occupancy

47,198.

0.

35,399.

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 7

264,155.

250,825.

20,549.

24 Total operating and administrative expenses. Add lines 13 through 23

681,946.

250,825.

227,418.

25 Contributions, gifts, grants paid

6,348,700.

6,348,700.

26 Total expenses and disbursements

Add lines 24 and 25

7,030,646.

250,825.

6,576,118.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-3,216,558.

b Net investment income (if negative, enter -0-)

3,815,616.

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	37,622.	8,723.	8,723.
	2 Savings and temporary cash investments	3,191,512.	1,350,818.	1,350,818.
	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			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8		105,776,798.	105,526,203.	107,468,073.
14 Land, buildings, and equipment basis ▶ 223,568.				
Less: accumulated depreciation ▶ 180,467.		53,888.	43,101.	43,101.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		109,059,820.	106,928,845.	108,870,715.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	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.		
Foundations that follow SFAS 117, check here ▶ ☐	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	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	109,059,820.	106,928,845.	
	30 Total net assets or fund balances	109,059,820.	106,928,845.	
31 Total liabilities and net assets/fund balances	109,059,820.	106,928,845.		

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	109,059,820.
2 Enter amount from Part I, line 27a	2	-3,216,558.
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD COST ADJUSTMENTS	3	1,085,583.
4 Add lines 1, 2, and 3	4	106,928,845.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	106,928,845.

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Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

(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			
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	2,528,275.	82,031.	2,446,244.

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			2,446,244.

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** 2,446,244.

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	3,110,794.	114,991,965.	.027052
2016	3,253,096.	101,366,469.	.032092
2015	3,830,400.	97,052,183.	.039467
2014	2,222,000.	93,333,445.	.023807
2013	4,146,748.	98,531,393.	.042086

2 Total of line 1, column (d)

2 .164504

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 .032901

4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5

4 115,892,359.

5 Multiply line 4 by line 3

5 3,812,975.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 38,156.

7 Add lines 5 and 6

7 3,851,131.

8 Enter qualifying distributions from Part XII, line 4

8 6,576,118.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

BENTSON 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	GOLDMAN SACHS - ST DETAIL AVAILABLE	P		
b	GOLDMAN SACHS - LT DETAIL AVAILABLE	P		
c	WELLS FARGO - ST DETAIL AVAILABLE	P		
d	WELLS FARGO - LT DETAIL AVAILABLE	P		
e	GOLDMAN SACHS CAPITAL GAIN DISTRIBUTION	P		
f	GOLDMAN SACHS CAPITAL GAIN DISTRIBUTION	P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		6,838.	-6,838.
b	624,080.		624,080.
c		75,193.	-75,193.
d	1,657,354.		1,657,354.
e	216,437.		216,437.
f	30,404.		30,404.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-6,838.
b			624,080.
c			-75,193.
d			1,657,354.
e			216,437.
f			30,404.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,446,244.
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** **16,844.** **Refunded**

6a	55,000.
6b	0.
6c	0.
6d	0.
7	55,000.
8	0.
9	
10	16,844.
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
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?		
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 WWW.BENTSONFOUNDATION.ORG	X	
14 The books are in care of JUDI DUTCHER Telephone no. 952-923-1040 Located at 315 LAKE STREET EAST, SUITE 302, WAYZATA, MN ZIP+4 55391		
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 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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions 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	☐ Yes ☒ 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?	☐ Yes ☒ 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 ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

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

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

5b

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
SEE STATEMENT 9		183,211.	32,000.	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 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	116,016,755.
b	Average of monthly cash balances	1b	1,640,462.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	117,657,217.
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	117,657,217.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,764,858.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	115,892,359.
6	Minimum investment return. Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	2,921,067.

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	2,921,067.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	38,156.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	42.
c	Add lines 2a and 2b	2c	38,198.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,882,869.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,882,869.
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	2,882,869.

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	6,576,118.
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	6,576,118.
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	38,156.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,537,962.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,882,869.
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				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 6,576,118.				
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				2,882,869.
e Remaining amount distributed out of corpus	3,693,249.			
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	3,693,249.			
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	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	3,693,249.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018	3,693,249.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AUGSBURG FOSTERING GRADUATE SCHOLARSHIPS 2211 RIVERSIDE AVE MINNEAPOLIS, MN 55454	NONE	PUBLIC CHARITY	GENERAL	60,000.
CATHOLIC CHARITIES 1308 E FRANKLIN AVE MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	5,000.
COLLEGE POSSIBLE TWIN CITIES 540 FAIRVIEW AVE N ST PAUL, MN 55104	NONE	PUBLIC CHARITY	GENERAL	256,500.
DIRECT RELIEF 6100 WALLACE BECKNELL ROAD SANTA BARBARA, CA 93117	NONE	PUBLIC CHARITY	GENERAL	30,000.
DOWN SYNDROME ASSOCIATION OF MN 656 TRANSFER RD ST PAUL, MN 55114	NONE	PUBLIC CHARITY	GENERAL	20,000.
Total	SEE CONTINUATION SHEET(S)			6,348,700.
b Approved for future payment				
NONE				
Total				0.

Part XV: Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FAIRVIEW FOUNDATION 606 24TH AVE S MINNEAPOLIS, MN 55454	NONE	PUBLIC CHARITY	GENERAL	5,000.
FRIENDS OF EDUCATION 200 EAST LAKE STREET MINNEAPOLIS, MN 55391	NONE	PUBLIC CHARITY	GENERAL	15,000.
HOPE ACADEMY 2300 CHICAGO AVE SOUTH MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	20,000.
ILLINOIS COLLEGE 1101 W COLLEGE AVE JACKSONVILLE, IL 62650	NONE	PUBLIC CHARITY	GENERAL	5,000.
INTERNATIONAL RESCUE COMMITTEE 615 1ST AVE NE #500 MINNEAPOLIS, MN 55414	NONE	PUBLIC CHARITY	GENERAL	10,000.
LEGACY REFUGE 2430 NICOLLET AVE. SOUTH MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	5,000.
LOBERO THEATRE 33 E CANON PERDIDO ST SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL	50,000.
LOS ANGELES FIRE DEPARTMENT 200 NORTH MAIN STREET, 16TH FLOOR LOS ANGELES, CA 90012	NONE	PUBLIC CHARITY	GENERAL	30,000.
NAMI MINNESOTA 1919 UNIVERSITY AVE W #400 ST PAUL, MN 55104	NONE	PUBLIC CHARITY	GENERAL	25,000.
NEW ORLEANS JAZZ FESTIVAL 336 CAMP ST, SUITE 250 NEW ORLEANS, LA 70130	NONE	PUBLIC CHARITY	GENERAL	20,000.
Total from continuation sheets				5,977,200.

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW YORK UNIVERSITY 70 WASHINGTON SQ S NEW YORK, NY 10012	NONE	PUBLIC CHARITY	GENERAL	10,000.
NOCCA INSTITUTE 2800 CHARTRES ST NEW ORLEANS, LA 70117	NONE	PUBLIC CHARITY	GENERAL	10,000.
NORTH MEMORIAL HEALTH FOUNDATION 651 NICOLLET AVE STE 277 MINNEAPOLIS, MN 55402	NONE	PUBLIC CHARITY	GENERAL	25,000.
ONE MINNEAPOLIS FUND 800 IDS CENTER 80 S STREET MINNEAPOLIS, MN 55402	NONE	PUBLIC CHARITY	GENERAL	5,000.
PEOPLE SERVING PEOPLE 614 S 3RD ST MINNEAPOLIS, MN 55415	NONE	PUBLIC CHARITY	GENERAL	10,000.
PHILLIPS EYE INSTITUTE 2215 PARK AVENUE MINNEAPOLIS, MN 55404	NONE	PUBLIC CHARITY	GENERAL	200,000.
PINEWOOD INC 1102 E. 4TH STREET DULUTH, MN 55805	NONE	PUBLIC CHARITY	GENERAL	10,000.
PLANNED PARENTHOOD 1200 LAGOON AVENUE MINNEAPOLIS, MN 55408	NONE	PUBLIC CHARITY	GENERAL	45,000.
PRESERVATION ALLIANCE OF NEW ORLEANS 923 TCHOUPITOUHAS STREET NEW ORLEANS, LA 70130	NONE	PUBLIC CHARITY	GENERAL	15,000.
PRODEO ACADEMY 1555 40TH AVENUE NORTHEAST MINNEAPOLIS, MN 55421	NONE	PUBLIC CHARITY	GENERAL	135,000.
Total from continuation sheets				

BENTSON FOUNDATION

41-6020204

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RECONCILE NEW ORLEANS 1631 ORETHA CASTLE HALEY BOULEVARD NEW ORLEANS, LA 70113	NONE	PUBLIC CHARITY	GENERAL	10,000.
REGIONS HOSPITAL FOUNDATION 640 JACKSON ST ST PAUL, MN 55101	NONE	PUBLIC CHARITY	GENERAL	500,000.
SANTA BARBARA BOWL FOUNDATION 631 GARDEN ST SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL	25,000.
SANTA BARBARA FILM FESTIVAL 1528 CHAPALA ST #203 SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	GENERAL	10,000.
SIERRA CLUB 2327 E FRANKLIN AVE STE 1 MINNEAPOLIS, MN 55406	NONE	PUBLIC CHARITY	GENERAL	10,000.
SOUTHERN POVERTY LAW 400 WASHINGTON AVE MONTGOMERY, AL 36104	NONE	PUBLIC CHARITY	GENERAL	5,000.
ST FRANCIS HOUSE 39 BOYSTON STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	GENERAL	10,000.
THE GUILD 130 WABASHA ST S #90 ST PAUL, MN 55107	NONE	PUBLIC CHARITY	GENERAL	10,000.
UNITED HOSPITAL FOUNDATION 333 SMITH AVE N ST PAUL, MN 55102	NONE	PUBLIC CHARITY	GENERAL	500,000.
UNIVERSITY OF MINNESOTA - LAW SCHOOL 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55454	NONE	PUBLIC CHARITY	GENERAL	10,000.
Total from continuation sheets				

BENTSON FOUNDATION

41-6020204

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF MINNESOTA - BENTSON SCHOLARSHIP FUND 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	2,000,000.
UNIVERSITY OF MINNESOTA - CEHD 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	97,200.
UNIVERSITY OF MINNESOTA - CIDRAP 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	300,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	15,000.
UNIVERSITY OF MINNESOTA SCHOOL OF NURSING 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	GENERAL	1,000,000.
UNIVERSITY OF MN - COLLEGE OF PHARMACY 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55454	NONE	PUBLIC CHARITY	GENERAL	10,000.
UNIVERSITY OF ST THOMAS 2115 SUMMIT AVE ST PAUL, MN 55105	NONE	PUBLIC CHARITY	GENERAL	10,000.
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVE MADISON, WI 53726	NONE	PUBLIC CHARITY	GENERAL	225,000.
USCB UC SANTA BARBARA SANTA BARBARA, CA 93106	NONE	PUBLIC CHARITY	GENERAL	500,000.
WINONA STATE UNIVERSITY 175 WEST MARK STREET WINONA, MN 55987	NONE	PUBLIC CHARITY	GENERAL	40,000.
Total from continuation sheets				

41-6020204

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

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

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

[illegible]

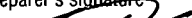
- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

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.			EXECUTIVE DIRECTOR
		2-15-19		
	Signature of officer or trustee	Date	Title	

May the IRS discuss this return with the preparer shown below? See instr.

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name TIMOTHY P. STOEGER, CPA	Preparer's signature 	Date 2/15/2019	Check ☐ if self-employed	PTIN P00285599
	Firm's name ► BOMBERG, HANSON & ASSOCIATES, LLC			Firm's EIN ► 20-3294646	
	Firm's address ► 9800 SHELARD PARKWAY, SUITE 208 MINNEAPOLIS, MN 55441			Phone no. 763-277-0303	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS	2,939.	2,939.	
WELLS FARGO	214,903.	214,903.	
TOTAL TO PART I, LINE 3	217,842.	217,842.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS	948,792.	0.	948,792.	948,792.	
WELLS FARGO	401,527.	0.	401,527.	401,527.	
TO PART I, LINE 4	1,350,319.	0.	1,350,319.	1,350,319.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP DISTRIBUTIONS FROM PARTNERSHIP - HEDGE FUND OPPORTUNITIES	-200,317.	0.	
FROM PARTNERSHIP - WEST STREET ENERGY PARTNERS	0.	9,438.	
FROM PARTNERSHIP - US REAL PROPERTY INCOME FUND	0.	26,200.	
	0.	16,398.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-200,317.	52,036.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,510.	0.		6,383.
TO FORM 990-PF, PG 1, LN 16B	8,510.	0.		6,383.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RETIREMENT PLAN ADMINISTRATION FEES	2,259.	0.		1,695.
TO FORM 990-PF, PG 1, LN 16C	2,259.	0.		1,695.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	2,643.	0.		1,983.
FEDERAL INCOME TAX	131,183.	0.		0.
TO FORM 990-PF, PG 1, LN 18	133,826.	0.		1,983.

FORM 990-PF	OTHER EXPENSES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	25.	0.		19.
PAYROLL SERVICE FEES	623.	0.		468.
INSURANCE	18,336.	0.		13,752.
OFFICE SUPPLIES	3,763.	0.		2,823.
MEALS & ENTERTAINMENT	1,128.	0.		846.
PHONE	2,021.	0.		1,516.
GOLDMAN SACHS INVESTMENT FEES	90,548.	90,548.		0.
WF INVESTMENT FEES - CONSOLIDATED	92,861.	92,861.		0.
WF BANK FEES - CONSOLIDATED	40,247.	40,247.		0.
MAINTENANCE AGREEMENTS	264.	0.		198.
FOREIGN WITHHOLDING	13,104.	13,104.		0.
MEMBERSHIP DUES	750.	0.		563.
COMPUTER SERVICES	485.	0.		364.
FROM PARTNERSHIP - WEST STREET ENERGY PARTNERS	0.	5,900.		0.
FROM PARTNERSHIP - US REAL PROPERTY INCOME FUND	0.	8,165.		0.
TO FORM 990-PF, PG 1, LN 23	264,155.	250,825.		20,549.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
GOLDMAN SACHS INVESTMENT ACCOUNT	COST	57,061,476.	60,343,344.	
WELLS FARGO INVESTMENT ACCOUNT	COST	48,464,727.	47,124,729.	
TOTAL TO FORM 990-PF, PART II, LINE 13		105,526,203.	107,468,073.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURIE BENTSON KAUTH 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	PRESIDENT 0.00	0.	0.	0.
MARK S. NIBLICK 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	TREASURER 0.00	0.	0.	0.
STEVE GROSSER 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	ASSISTANT TREASURER 0.00	0.	0.	0.
GEORGE REILLY 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	SECRETARY 0.00	0.	0.	0.
KIMBERLY BENTSON KAUTH 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	ASSISTANT SECRETARY 0.00	0.	0.	0.
LOWELL STORTZ 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	BOARD MEMBER 0.00	0.	0.	0.
JUDI DUTCHER 315 LAKE STREET EAST, SUITE 302 WAYZATA, MN 55391	CHIEF EXECUTIVE OFFICER 40.00	183,211.	32,000.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		183,211.	32,000.	0.