

2949151002150

EXTENDED TO MAY 15, 2020

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

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

JUL 1, 2018

, and ending

JUN 30, 2019

Name of foundation

FREY FOUNDATION

A Employer identification number

36-3588505

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

90 SOUTH SEVENTH STREET, SUITE 5000

Room/suite

B Telephone number

612-359-6200

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

MINNEAPOLIS, MN 55402

C If exemption application is pending, check here ☐

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

25,433,242.

J Accounting method:

☒

Cash

☐

Accrual

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

Part II

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

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

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all assets on line 6a

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

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

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

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

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

c Adjusted net income (if negative, enter -0-)

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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	397,216.	<66,388.>	<66,388.>	
	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				
		11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 6		9,942,361.	9,073,090.	25,499,630.	
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		10,339,577.	9,006,702.	25,433,242.	
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 and complete lines 24 through 26, and lines 30 and 31.				
	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	10,339,577.	9,006,702.		
	30 Total net assets or fund balances	10,339,577.	9,006,702.		
	31 Total liabilities and net assets/fund balances	10,339,577.	9,006,702.		

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	10,339,577.
2 Enter amount from Part I, line 27a	2	<1,332,875.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,006,702.
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	9,006,702.

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 WABASH INVESTMENT LIMITED PARTNERSHIP K-1	P	VARIOUS	VARIOUS
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 1,121,490.			1,121,490.
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,121,490.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,121,490.
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	1,192,364.	25,562,301.	.046645
2016	542,293.	24,478,273.	.022154
2015	1,336,144.	23,794,382.	.056154
2014	1,280,114.	25,931,757.	.049365
2013	1,351,785.	26,312,306.	.051375

2 Total of line 1, column (d)	2	.225693
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	.045139
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	24,820,205.
5 Multiply line 4 by line 3	5	1,120,359.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,943.
7 Add lines 5 and 6	7	1,133,302.
8 Enter qualifying distributions from Part XII, line 4	8	1,172,947.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	12,943.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	12,943.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	12,943.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	16,498.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	8,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	24,498.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,555.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input checked="" type="checkbox"/> 11,555. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	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. <input checked="" type="checkbox"/> MN, CA		
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

Part VII-A Statements Regarding Activities (continued)

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

14 The books are in care of **▶** JAMES R. FREY Telephone no. **▶** 612-359-6200
Located at **▶** 90 S 7TH STREET, SUITE 5000, MINNEAPOLIS, MN ZIP+4 **▶** 55402

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 **▶**

	Yes	No
16		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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(i)(3) or 4942(i)(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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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

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.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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 7		138,750.	64,123.	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
KELLY RAATZ - 90 S. 7TH STREET SUITE 5000, MINNEAPOLIS, MN 55402	FOUNDATION ADMINISTRATOR	51,588.	9,181.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WABASH CAPITAL MANAGEMENT, INC. - 90 S. 7TH STREET SUITE 5000, MINNEAPOLIS, MN 55402	INVESTMENT MANAGEMENT AND ADVISORY SERVICES	143,500.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2018)

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	24,908,662.
b	Average of monthly cash balances	1b	289,516.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	25,198,178.
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	25,198,178.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	377,973.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,820,205.
6	Minimum investment return. Enter 5% of line 5	6	1,241,010.

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

1	Minimum investment return from Part X, line 6	1	1,241,010.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	12,943.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	19,976.
c	Add lines 2a and 2b	2c	32,919.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,208,091.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,208,091.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,208,091.

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	1,172,947.
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	1,172,947.
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	12,943.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,160,004.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,208,091.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			628,444.	
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: ▶ \$ 1,172,947.			628,444.	
a Applied to 2017, but not more than line 2a				
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				544,503.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				663,588.
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	0.			
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				

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 8

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:

SEE STATEMENT 9

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				
SEE STATEMENT A				881,350.
Total			▶ 3a	881,350.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Frey Foundation
EIN: 36-3588505
Form 990-PF - Part XV, Line 3a, Grants and Contributions Paid During the Year

Frey Foundation, EIN 36-3588505 Form 990-PF - Part XV, Line 3a, Grants and Contributions Paid During the Year

<u>Organization</u>	<u>Address</u>	<u>501c3 Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Acacia Global	P O Box 2128, Ketchum, ID 83340	Public Charity	General Operating Support	40,850 00
Alliance Housing Inc	2309 Nicollet Avenue, Minneapolis, MN 55404	Public Charity	General Operating Support	5,000 00
Aplastic Anemia & MDS Int'l Foundation	4330 East West Highway, Suite 230, Bethesda, MD 20814	Public Charity	General Operating Support	200 00
Beacon Interfaith Housing Collaborative	2610 University Avenue West, Suite 100, St. Paul, MN 55114	Public Charity	General Operating Support	25,000 00
Banyan Community	2529 13th Ave S, Minneapolis, MN 55404	Public Charity	General Operating Support	55,000 00
Blaine County Hunger Coalition	121 Honeysuckle Street, Bellevue ID 83313	Public Charity	General Operating Support	20,000 00
Catholic Charities	1200 2nd Avenue South, Minneapolis, MN 55403	Public Charity	General Operating Support	135,570 33
CommonBond Communities	328 Kellogg Blvd West, St Paul, MN 55102	Public Charity	General Operating Support	25,000 00
Drive Toward a Cure	2575 Roscomare Road, Los Angeles, CA 90077	Public Charity	General Operating Support	5,000 00
Ed Allies	1621 East Hennepin Avenue, Suite 295, Minneapolis, MN 55414	Public Charity	General Operating Support	25,000 00
Guadalupe Center	509 Hope Circle, Immokalee, FL 34142	Public Charity	General Operating Support	50,000 00
Intrepid Events - Sun Valley Tour de Force	P O Box 3658, Ketchum, ID 83340	Public Charity	General Operating Support	5,000 00
Jeremiah Program	1510 Laurel Avenue, Suite 100, Minneapolis, MN 55403	Public Charity	General Operating Support	15,000 00
Juxtaposition Arts	2007 Emerson Ave N, Minneapolis, MN 55411	Public Charity	General Operating Support	5,000 00
Mayo Clinic	Mayo Clinic Campus Department of Development, 200 1st Street SW, Rochester, MN 55905	Public Charity	General Operating Support	5,000 00
Minnesota Council on Foundation	800 Washington Avenue North, Minneapolis, MN 55401	Public Charity	General Operating Support	10,650 00
Minnesota Military Family Foundation	620 Mendelssohn Ave N Suite 101, Golden Valley, MN 55427	Public Charity	General Operating Support	1,000 00
Minnesota Public Radio	480 Cedar St, St Paul, MN 55101	Public Charity	General Operating Support	180 00
Northern Star Scouting	393 Marshall Avenue, St Paul, MN 55102	Public Charity	General Operating Support	18,000 00
Northside Achievement Zone	2123 West Broadway Ave , Suite 100, Minneapolis, MN 55411	Public Charity	General Operating Support	150,000 00
Open Arms of Minnesota	2500 Bloomington Avenue South, Minneapolis, MN 55404	Public Charity	General Operating Support	5,000 00
Our Lady of Grace	5071 Eden Avenue, Edina, MN 55436	Public Charity	General Operating Support	7,000 00
Ridgeview Foundation	490 S Maple St Ste 110, Waconia, MN 55387	Public Charity	General Operating Support	100 00
Saint Paul and Minnesota Foundation	101 5th St E #2400, St Paul, MN 55101	Public Charity	General Operating Support	20,000 00
School District 110 Foundation	24 S Walnut Street, Waconia, MN 55387	Public Charity	General Operating Support	200 00
Scott Carver Dakota CAP Agency	712 Canterbury Road S , Shakopee, MN 55379	Public Charity	General Operating Support	1,000 00
Serve Minnesota	120 S 6th St Suite 2260, Minneapolis, MN 55402	Public Charity	General Operating Support	25,000 00
Shakopee Dollars for Scholars	P O Box 734, Shakopee, MN 55379	Public Charity	General Operating Support	1,500 00
St John's University	P O Box 7222, Collegeville, MN 56321	Public Charity	General Operating Support	100,000 00
Teach for America	401 2nd Avenue North, Minneapolis, MN 55401	Public Charity	General Operating Support	50,000 00
University of Minnesota Duluth	315 Darland Admin Bldg, 1049 University Drive, Duluth, MN 55812	Public Charity	General Operating Support	5,000 00
University of MN Foundation	200 Oak Street Southeast, Suite 500, Minneapolis, MN 55455-2010	Public Charity	General Operating Support	100 00
University of St Thomas	2115 Summit Avenue, St Paul, MN 55105	Public Charity	General Operating Support	20,000 00
Wildflower Foundation	1330 Lagoon Ave, 4th Floor, Minneapolis, MN 55408	Public Charity	General Operating Support	25,000 00
Youth Frontiers, Inc	5215 Edina Industrial Blvd Suite 400, Minneapolis, MN 55439	Public Charity	General Operating Support	25,000 00
Ending Balance				881,350.33

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
THE NORTHERN TRUST COMPANY	6,572.	6,572.	
WABASH INVESTMENT LP	0.	249,010.	
TOTAL TO PART I, LINE 3	6,572.	255,582.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM WABASH INVESTMENT, LP	0.	<337,394.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	<337,394.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	13,781.	0.		13,781.
TO FORM 990-PF, PG 1, LN 16B	13,781.	0.		13,781.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX EXPENSE	23,000.	0.		0.
FOREIGN TAX PAID - FROM WABASH INVESTMENT	0.	19,227.		0.
FILING FEES	60.	0.		60.
TO FORM 990-PF, PG 1, LN 18	23,060.	19,227.		60.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WABASH MANAGEMENT FEE	143,500.	143,500.		0.
GRANT MANAGEMENT SOFTWARE	14,114.	0.		14,114.
TO FORM 990-PF, PG 1, LN 23	157,614.	143,500.		14,114.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WABASH INVESTMENT, LP	COST	9,073,090.	25,499,630.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,073,090.	25,499,630.

FORM 990-PF

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

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EUGENE U. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	CHAIRMAN & DIRECTOR 0.28	0.	0.	0.
MARY F. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	VICE CHAIRMAN & DIRECTOR 0.28	0.	0.	0.
JAMES R. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	PRESIDENT, CEO, & DIRECTOR 20.00	67,500.	30,019.	0.
MARY W. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 0.28	0.	0.	0.
JOHN J. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 0.28	0.	0.	0.
JANE E. LETOURNEAU 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 0.28	0.	0.	0.
CAROL F. WOLFE 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	VP, PROGRAM MGR & DIRECTOR 20.00	71,250.	34,104.	0.
DANIEL T. WOLFE 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 0.28	0.	0.	0.
PETER J. FREY 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 0.28	0.	0.	0.
SARAH F. WILSON 90 S. 7TH STREET SUITE 5000 MINNEAPOLIS, MN 55402	DIRECTOR 0.28	0.	0.	0.

FREY FOUNDATION36-3588505

ANDREW F. WOLFE
90 S. 7TH STREET SUITE 5000
MINNEAPOLIS, MN 55402

DIRECTOR
0.28

0. 0. 0.

FLOR FREY
90 S. 7TH STREET SUITE 5000
MINNEAPOLIS, MN 55402

DIRECTOR
0.28

0. 0. 0.

ANDREW WILSON
90 S. 7TH STREET SUITE 5000
MINNEAPOLIS, MN 55402

DIRECTOR
0.28

0. 0. 0.

MOLLY F. WOLFE
90 S. 7TH STREET SUITE 5000
MINNEAPOLIS, MN 55402

DIRECTOR
0.28

0. 0. 0.

JACK F. WOLFE
90 S. 7TH STREET SUITE 5000
MINNEAPOLIS, MN 55402

DIRECTOR
0.28

0. 0. 0.

MORGAN E. WOLFE
90 S. 7TH STREET SUITE 5000
MINNEAPOLIS, MN 55402

DIRECTOR
0.28

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

138,750.

64,123.

0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 8

NAME OF MANAGER

EUGENE U. FREY
MARY F. FREY
JAMES R. FREY
MARY W. FREY
JOHN J. FREY
JANE E. LETOURNEAU
CAROL F. WOLFE
DANIEL T. WOLFE

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

EMAIL@FREYFOUNDATIONMN.ORG

FORM AND CONTENT OF APPLICATIONS

EMAIL@FREYFOUNDATIONMN.ORG OR VISIT [HTTP://WWW.FREYFOUNDATIONMN.ORG](http://www.freyfoundationmn.org) FOR
MORE INFORMATION

ANY SUBMISSION DEADLINES

SUPPORTIVE AFFORDABLE HOUSING: DECEMBER 15; HEALTH & HUMAN SERVICES: MARCH
15; EDUCATION: JUNE 15

RESTRICTIONS AND LIMITATIONS ON AWARDS

FREY FOUNDATION DOES NOT AWARD GRANTS TO ENDOWMENTS, SCHOLARSHIPS, OR OTHER
TYPES OF SUPPORT FOR INDIVIDUALS. GRANTS ARE MADE PRIMARILY IN THE TWIN
CITIES METROPOLITAN AREA OF MINNESOTA. OUR KEY AREAS OF INTEREST ARE
SUPPORTIVE AFFORDABLE HOUSING, HEALTH AND HUMAN SERVICES, AND EDUCATION.