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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation
OSTERUD WINTER FOUNDATION

A Employer identification number
41-1790061

Number and street (or P.O. box number if mail is not delivered to street address)
415 3RD AVE SE

Room/suite

B Telephone number (see instructions)
(507) 346-7407

City or town, state or province, country, and ZIP or foreign postal code
ROCHESTER, MN 55904

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 foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 0

J Accounting method:

Cash

Accrual

Other (specify)

(Part I, column (d) must be on cash basis.)

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

Part I

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

(a)

Revenue and expenses per books

(b)

Net investment income

(c)

Adjusted net income

(d)

Disbursements for charitable purposes (cash basis only)

Revenue

1

Contributions, gifts, grants, etc., received (attach schedule)

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) (attach schedule)

11

Other income (attach schedule)

12

Total. Add lines 1 through 11

Operating and Administrative Expenses

13

Compensation of officers, directors, trustees, etc.

14

Other employee salaries and wages

15

Pension plans, employee benefits

16a

Legal fees (attach schedule)

b

Accounting fees (attach schedule)

c

Other professional fees (attach schedule)

17

Interest

18

Taxes (attach schedule) (see instructions)

19

Depreciation (attach schedule) and depletion

20

Occupancy

21

Travel, conferences, and meetings

22

Printing and publications

23

Other expenses (attach schedule)

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-)

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2019)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	19,850	91,861	
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	512,179	374,563	
	c Investments—corporate bonds (attach schedule)	602,072	635,573	
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	757	4,234		
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,134,858	1,106,231	0	
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 (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	1,134,858	1,106,231	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	1,134,858	1,106,231	
	30 Total liabilities and net assets/fund balances (see instructions) .	1,134,858	1,106,231	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	1,134,858
2 Enter amount from Part I, line 27a	2	-28,627
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	1,106,231
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	1,106,231

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			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	132
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2018	65,246	1,282,910	0.050858
2017	62,225	1,290,373	0.048222
2016	61,317	1,247,699	0.049144
2015	69,812	1,310,565	0.053269
2014	64,759	1,379,571	0.046941

2 Total of line 1, column (d)	2	0.248434
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.049687
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	1,255,824
5 Multiply line 4 by line 3	5	62,398
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	193
7 Add lines 5 and 6	7	62,591
8 Enter qualifying distributions from Part XII, line 4	8	58,349

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	386
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	
3	Add lines 1 and 2.	3	386
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	386
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	18
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	18
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	368
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ Refunded ▶	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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>SUSAN ROBB, US BANK TRUST DEPARTMENT</u> Telephone no. ▶ <u>(507) 285-7945</u>			

Located at ▶ 155 1ST AVE SW 155 1ST AVE SW ROCHESTER MN ZIP+4 ▶ 559023147

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			
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

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

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(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 ☐	1b		
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 2019? ☐	1c		
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 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 2019.) ☐	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2019?	4b		No

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b
	Organizations relying on a current notice regarding disaster assistance check here.	☐	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☐ Yes ☐ No	
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.		6b 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?		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 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, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAY WEBSTER 119 W FAIRVIEW ST 119 W FAIRVIEW ST SPRING VALLEY, MN 55975	TRUSTEE 000.00	0	0	0
CAROLINE GROTEN 22895 OAK HILL DRIVE 22895 OAK HILL DRIVE SPRING VALLEY, MN 55975	TRUSTEE 000.00	0	0	0
DEANNE CAPELLE 1105 TERRITORIAL RD SPRING VALLEY, MN 55975	TRUSTEE 000.00	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		

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

Part IX-B Summary of Program-Related Investments (see instructions)	
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	

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	639,439
b	Average of monthly cash balances.	1b	44,160
c	Fair market value of all other assets (see instructions).	1c	591,349
d	Total (add lines 1a, b, and c).	1d	1,274,948
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	1,274,948
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	19,124
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,255,824
6	Minimum investment return. Enter 5% of line 5.	6	62,791

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	62,791
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	386
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	386
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	62,405
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	62,405
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	62,405

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	58,349
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	58,349
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	58,349

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				62,405
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.	2,913			
c From 2016.				
d From 2017.				
e From 2018.	1,538			
f Total of lines 3a through e.	4,451			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 58,349				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2019 distributable amount.				58,349
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)	4,056			4,056
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	395			
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				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).				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	395			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.	395			
e Excess from 2019.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

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.

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. See instructions

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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	58,324
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .					33,566
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					10,563
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). . .					44,129
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)					44,129

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

[illegible]

Part XVII

		Yes	No
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1a(1)		No
1a(2)		No

--	--	--

1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)	No
--------------	-----------

1b(6)		No
--------------	--	-----------

1c		No
----	--	----

value
ue

[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

Sign Here ***** _____ Signature of officer or trustee	2020-05-11 _____ Date	***** _____ Title
--	--	--

May the IRS discuss this return with the preparer shown below (see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	TIMOTHY R TIBOR		2020-05-07		
	Firm's name ► WILSON TIBOR & MAVES LTD				Firm's EIN ► 41-1709243
	Firm's address ► 415 SE THIRD AVENUE ROCHESTER, MN 55904				Phone no. (507) 282-9488

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
KINGSLAND SCHOOL KINGSLAND SCHOOL705 N SECTION 705 N SECTION SPRING VALLEY, MN 55975	NONE		SCHOLARSHIP FUND	29,162
KINGSLAND SCHOOL KINGSLAND SCHOOL705 N SECTION 705 N SECTION SPRING VALLEY, MN 55975	NONE		PLAY PRESENTATION	550
KINGSLAND SCHOOL KINGSLAND SCHOOL705 N SECTION 705 N SECTION SPRING VALLEY, MN 55975	NONE		PODIUMS	550
Total ▶ 3a				58,324

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SPRING VALLEY SENIOR LIVI SPRING VALLEY SENIOR LIVING 800 MEMORIAL DR 800 MEMORIAL DR SPRING VALLEY, MN 55975	NONE		UNRESTRICTED	3,645
SPRING VALLEY CEMETERY AS SPRING VALLEY CEMETERY ASSOC 201 S BROADWAY 201 S BROADWAY SPRING VALLEY, MN 55975	NONE		UNRESTRICTED	3,645
SPRING VALLEY HISTORICAL SOCIETY SPRING VALLEY HISTORICALS SOCIETY 220 WEST COURTLAND 220 WEST COURTLAND SPRING VALLEY, MN 55975	NONE		DISCRETIONARY	4,195
Total			▶ 3a	58,324

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SPRING VALLEY AREA MINIST SPRING VALLEY AREA MINISTERIAL ASSN 201 S BROADWAY 201 S BROADWAY SPRING VALLEY, MN 55975	NONE		UNRESTRICTED	5,491
SPRING VALLEY LIBRARY SPRING VALLEY LIBRARY 201 N BROADWAY 100 EMERGENCY DR SPRING VALLEY, MN 55975	NONE		DISCRETIONARY	3,645
WYKOFF CEMETERY WYKOFF CEMETERY19629 230TH ST 19629 230TH ST WYKOFF, MN 55990	NONE		PERPETUAL EXPENSES	425
Total ► 3a				58,324

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CHERRY GROVE CEMETERY CHERRY GROVE CEMETERY 104 JONES ST 104 JONES ST SPRING VALLEY, MN 55975	NONE		PERPETUAL EXPENSES	566
SPRING VALLEY AMBULANCE SPRING VALLEY AMBULANCE 201 SOUTH BRODWAY 201 SOUTH BROADWAY SPRING VALLEY, MN 55975	NONE		CARDIAC MONITORS	1,600
SPRING VALLEY FIRE DEPT SPRING VALLEY FIRE DEPT 201 SOUTH BRODWAY 201 SOUTH BROADWAY SPRING VALLEY, MN 55975	NONE		GEAR	1,600
Total			▶ 3a	58,324

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BRAVE COMMUNITY THEATRE BRAVE COMMUNITY THEATRE 102 N WASHINGTON AVE 102 N WASHINGTON AVE SPRING VALLEY, MN 55975	NONE		MICROPHONES & LIGHT BOARD	750
DR MARTIN LUTHER CEMETERY DR MARTIN LUTHER CEMETERY 16038 STATE HIGHWAY 16 16038 STATE HIGHWAY 16 SPRING VALLEY, MN 55975	NONE		PERPETUAL EXPENSES	200
CITY OF SPRING VALLEY CITY OF SPRING VALLEY 201 SOUTH BROADWAY 201 SOUTH BROADWAY SPRING VALLEY, MN 55975	NONE		ELECTRONIC SIGN	750
Total ▶ 3a				58,324

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SV FOOD SHELF OUR SAVIORS LUTHERAN CHURCH 805 S BROADWAY 805 S BROADWAY SPRING VALLEY, MN 55975	NONE		DISCRETIONARY	450
ST JOHNS LUTHERAN SCHOOL ST JOHNS LUTHERAN SCHOOL 805 S BROADWAY 805 S BROADWAY SPRING VALLEY, MN 55975	NONE		AED DEVICE	1,100
Total ▶ 3a				58,324

TY 2019 Accounting Fees Schedule**Name:** OSTERUD WINTER FOUNDATION**EIN:** 41-1790061

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SGHW TAX PREP FEE	1,100	1,100		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2019 Gain/Loss from Sale of Other Assets Schedule

Name: OSTERUD WINTER FOUNDATION

EIN: 41-1790061

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
BP PLC SPONS ADR	2018-04	PURCHASE	2019-04		4,515	4,283			232	
JOHNSON & JOHNSON	2018-05	PURCHASE	2019-04		4,133	3,747			386	
MAGNA INTL INC	2018-11	PURCHASE	2019-04		1,931	1,886			45	
MAXIM INTEGRATED PRODS	2018-10	PURCHASE	2019-04		2,872	2,574			298	
LOOMIS SAYLES STRATEGIC	2018-11	PURCHASE	2019-07		119,023	120,000			-977	
VANGUARD REIT ETF	2019-07	PURCHASE	2019-12		20,173	19,782			391	
WALMART STORES	2018-04	PURCHASE	2019-04		2,084	1,948			136	
WENDYS CO	2018-10	PURCHASE	2019-04		1,341	1,277			64	
LYONDELLBASELL INDUSTRIES	2018-12	PURCHASE	2019-04		2,669	2,512			157	
INVESCO OPPENHEIMER	2015-07	PURCHASE	2019-12		59,847	64,612			-4,765	
ATT INC	2014-03	PURCHASE	2019-04		2,370	2,437			-67	
AMGEN INC	2018-07	PURCHASE	2019-07		13				13	
BMO 24M EEM	2017-11	PURCHASE	2019-11		27,000	27,000				
HOME DEPOT INC	2017-09	PURCHASE	2019-04		2,139	1,798			341	
ISHARES DOW JONES SELECT	2016-01	PURCHASE	2019-07		27,706	19,803			7,903	
MAGNA INTL	2017-08	PURCHASE	2019-04		2,134	1,965			169	
PFIZER	2017-08	PURCHASE	2019-03		48				48	
T ROWE PRICE INTL	2012-03	PURCHASE	2019-07		22,525	22,000			525	
T ROWE PRICE INTL GRINC	2012-07	PURCHASE	2019-07		12,424	11,394			1,030	
T ROWE PRICE MID CP	2016-12	PURCHASE	2019-01		2,060	2,357			-297	
RBC 24M	2007-11	PURCHASE	2019-11		31,050	27,000			4,050	
SALIENT MLP	2018-05	PURCHASE	2019-07		20,557	20,122			435	
VANGUARD SHORT TERM	2018-03	PURCHASE	2019-07		65,837	65,404			433	
VANGUARD GLOBAL	2018-05	PURCHASE	2019-07		9,197	9,499			-302	
WESTERN DIGITAL	2017-09	PURCHASE	2019-04		4,393	7,654			-3,261	
WESTERN DIGITAL	2018-03	PURCHASE	2019-04		404	747			-343	
CHUBB LTD	2008-10	PURCHASE	2019-04		5,476	1,689			3,787	

TY 2019 Investments Corporate Bonds Schedule**Name:** OSTERUD WINTER FOUNDATION**EIN:** 41-1790061**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
DOUBLELINE TOTAL RET BD I	252,786	
ISHARES CORE US AGGREGATE BOND	186,088	
TIAA CREF BOND PLUS FUND	113,980	
PGIM SH DUR HIGH YLD INC	39,295	
NUVEEN CORE BOND		
OPPENHEIMER SENIOR FLOATING RATE		
PRUDENTIAL SHORT DUR HI YLD		
VANGUARD SHORT TRM INFLATION		
LOOMIS SAYLES STRATEGIC ALPHA		
AMERICAN CAMPUS COMMUNITIES	5,163	
AMERICAN TOWER CORP	8,261	
VANGUARD GLOBAL EX US REAL ESTATE		
SALIENT MLP ENERGY INFRASTRUCTURE		
BMO 12M AGENCY MREIT	30,000	

TY 2019 Investments Corporate Stock Schedule

Name: OSTERUD WINTER FOUNDATION
EIN: 41-1790061

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBVIE	6,671	
ALBAMARIE CORP	3,326	
ALPHABET INC	10,002	
AMAZON INC	9,957	
APPLE INC	4,786	
AT&T INC		
BANK OF AMERICA	8,050	
BLACKROCK INC	2,443	
BOEING	2,529	
CISCO	3,448	
CITIGROUP	3,389	
COMCAST	6,009	
DELTA	5,635	
ECOLAB	2,350	
FOOT LOCKER	5,402	
GILEAD SCIENCES	2,875	
HOME DEPOT	5,536	
HONEYWELL	4,966	
HORMEL	4,557	
INTEL CORP	5,541	
ISHARES CORE S&P	23,261	
ISHARES SELECT DIV		
JP MORGAN CHASE	4,326	
JOHNSON & JOHNSON		
MARATHON PETROLEUM	10,225	
MASTERCARD	4,642	
MAXIM INTEGRATED		
MICROSOFT	2,320	
MYLAN NV	6,093	
RAYTHEON	4,557	

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RBC 24M		
S P GLOBAL	1,534	
SPDR S&P 400	17,140	
T ROWE PRICE MID CAP VALUE		
TEXAS INSTRUMENTS	5,253	
UNITEDHEALTH GROUP	10,279	
VANGUARD SMALL CAP INDEX FUND	38,846	
VANGUARD SMALL CAP VALUE INDEX	25,047	
VISA INC	5,119	
150 WALMART	7,521	
WENDYS CO		
WESTERN DIGITAL		
3M CO	6,200	
140 ACCENTURE	2,082	
BP PLC SPON A D R		
CHUBB LTD		
ENBRIDGE	10,235	
ISHARES MSCI EAFE ETF	41,651	
LYONDELLBASELL INDU CL A		
MAGNA INTL		
T ROWE PRICE INTL GRWTH		
VANGUARD INTERNATIONAL GROWTH	19,070	
BMO 24M		
ISHARES MSCI EMERGING MKTS ETF	29,895	
PUT ON LEF	1,795	

TY 2019 Legal Fees Schedule**Name:** OSTERUD WINTER FOUNDATION**EIN:** 41-1790061

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SEC OF STATE	25			25

TY 2019 Other Assets Schedule

Name: OSTERUD WINTER FOUNDATION

EIN: 41-1790061

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDENDS IN TRANSIT	757	4,234	

TY 2019 Other Professional Fees Schedule**Name:** OSTERUD WINTER FOUNDATION**EIN:** 41-1790061

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
US BANK TRUSTEE FEES	12,614	12,614		
US BANK TAX PREP FEE	250	250		

TY 2019 Taxes Schedule**Name:** OSTERUD WINTER FOUNDATION**EIN:** 41-1790061

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	443	443		
FEDERAL TAXES				