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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
JA WEDUM FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)
2615 UNIVERSITY AVE SE

City or town, state or province, country, and ZIP or foreign postal code
MINNEAPOLIS, MN 554143205

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) \$ 174,576,446

J Accounting method:

☐ Cash

☒ Accrual

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

A Employer identification number
41-6025661

B Telephone number (see instructions)
(612) 789-3363

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) (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	1,582,971	1,582,971	
	4 Dividends and interest from securities			
	5a Gross rents	70,198	70,198	
	b Net rental income or (loss) 70,198			
	6a Net gain or (loss) from sale of assets not on line 10	29,042,283		
	b Gross sales price for all assets on line 6a 54,322,680			
	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)	25,625,895		25,625,895	
12 Total. Add lines 1 through 11	56,321,347	1,653,169	25,625,895	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	393,501		373,826
	14 Other employee salaries and wages	159,962		151,964
	15 Pension plans, employee benefits	52,887		50,243
	16a Legal fees (attach schedule)	850		
	b Accounting fees (attach schedule)	13,390		
	c Other professional fees (attach schedule)	255,333		
	17 Interest	2,148,179		2,148,179
	18 Taxes (attach schedule) (see instructions)			
	19 Depreciation (attach schedule) and depletion	2,393,620		2,393,620
	20 Occupancy	14,030,983		13,993,010
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	1,797,463		1,697,071
	24 Total operating and administrative expenses. Add lines 13 through 23	21,246,168	0	20,231,880
	25 Contributions, gifts, grants paid	1,358,037		1,358,037
26 Total expenses and disbursements. Add lines 24 and 25	22,604,205	0	20,231,880	
	27 Subtract line 26 from line 12:			
	a Excess of revenue over expenses and disbursements	33,717,142		
	b Net investment income (if negative, enter -0-)		1,653,169	
	c Adjusted net income (if negative, enter -0-)			5,394,015

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			
	2 Savings and temporary cash investments	6,568,543	9,246,806	9,246,806
	3 Accounts receivable ▶ <u>1,896,587</u>			
	Less: allowance for doubtful accounts ▶ _____	2,438,948	1,896,587	1,896,587
	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	227,620	67,908	67,908
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	29,205,184	43,655,407	53,506,724
	c Investments—corporate bonds (attach schedule)	426,260	1,379,673	1,456,946
	Liabilities	11 Investments—land, buildings, and equipment: basis ▶ _____		
Less: accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)		136,917	136,917	
14 Land, buildings, and equipment: basis ▶ <u>84,860,224</u>				
Less: accumulated depreciation (attach schedule) ▶ <u>32,729,955</u>		66,481,865	52,130,269	84,860,224
15 Other assets (describe ▶ _____)		12,741,439	23,541,251	23,541,251
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		118,226,776	132,054,818	174,576,446
17 Accounts payable and accrued expenses		1,505,507	4,578,477	
18 Grants payable		1,000,000		
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)		71,223,121	49,526,283	
22 Other liabilities (describe ▶ _____)		1,498,951	1,234,064	
23 Total liabilities (add lines 17 through 22)		75,227,579	55,338,824	
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	42,999,197	76,715,994	
	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)	42,999,197	76,715,994	
30 Total liabilities and net assets/fund balances (see instructions) .	118,226,776	132,054,818		

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	42,999,197
2 Enter amount from Part I, line 27a	2	33,717,142
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	76,716,339
5 Decreases not included in line 2 (itemize) ▶ _____	5	345
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	76,715,994

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) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	
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	1,588,271	39,870,186	0.039836
2017	3,605,473	35,275,814	0.102208
2016	856,072	28,501,801	0.030036
2015	1,237,395	23,394,963	0.052892
2014	2,365,252	21,796,497	0.108515
2 Total of line 1, column (d)			2 0.333487
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 0.066697
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 53,519,781
5 Multiply line 4 by line 3			5 3,569,609
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 16,532
7 Add lines 5 and 6			7 3,586,141
8 Enter qualifying distributions from Part XII, line 4			8 2,065,516

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	33,063
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	33,063
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	33,063
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	18,900
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	30,826
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	49,726
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	113
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	16,550
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 16,550 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	No
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		
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>WWW.WEDUMFOUNDATION.ORG</u>	13	Yes	
14	The books are in care of ► <u>JAY PORTZ</u> Telephone no. ► <u>(612) 789-3363</u>			

Located at ► 2537 UNIVERSITY AVE SE MINNEAPOLIS MN ZIP+4 ► 55414

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.

		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 ☐	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?	☐ 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?		6b
	If "Yes" to 6b, file Form 8870.		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
See Additional Data Table				
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
KELLIE TESCH	OFFICE ADMIN	159,962		
2615 UNIVERSITY AVE SE	40.00			
MINNEAPOLIS, MN 55414				
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	44,409,554
b	Average of monthly cash balances.	1b	9,788,332
c	Fair market value of all other assets (see instructions).	1c	136,917
d	Total (add lines 1a, b, and c).	1d	54,334,803
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	54,334,803
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	815,022
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	53,519,781
6	Minimum investment return. Enter 5% of line 5.	6	2,675,989

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	2,675,989
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	33,063
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	33,063
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,642,926
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,642,926
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	2,642,926

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	2,065,516
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	2,065,516
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	2,065,516

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				2,642,926
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. 1,281,417				
b From 2015. 75,687				
c From 2016.				
d From 2017. 1,856,286				
e From 2018.				
f Total of lines 3a through e.	3,213,390			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 2,065,516				
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.				2,065,516
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).)	577,410			577,410
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,635,980			
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).	704,007			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	1,931,973			
10 Analysis of line 9:				
a Excess from 2015. 75,687				
b Excess from 2016.				
c Excess from 2017. 1,856,286				
d Excess from 2018.				
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.		
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b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

		Prior 3 years				(e) Total
		(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a	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).)

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 e-mail address of the person to whom applications should be addressed:

JAY PORTZ
2615 UNIVERSITY AVENUE
MINNEAPOLIS, MN 55414
(612) 789-3363

b The form in which applications should be submitted and information and materials they should include:
RESUME OF ACADEMIC QUALIFICATIONS OR STANDARD GRANT APPL

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
PREFERENCE IS GIVEN TO DONEE LOCATED IN ALEXANDRIA, MN AREA AND IN GEOGRAPHICAL MARKETS WHERE THE FOUNDATION OPERATES AND OWNS REAL ESTATE.

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	1,358,037
b <i>Approved for future payment</i>				
Total			▶ 3b	

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	SHOREWOOD CAMPUS			16	6,927,753	
b	U VILLAGE			16	1,028,956	
c	CMSH			16	9,233,052	
d	LEXINGTON			16		
e	COBORN PLAZA			16	4,956,282	
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments. . . .						
3 Interest on savings and temporary cash investments				14	1,582,971	
4 Dividends and interest from securities. . . .						
5 Net rental income or (loss) from real estate:						
a	Debt-financed property.					
b	Not debt-financed property.			16	70,198	
6 Net rental income or (loss) from personal property						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory						29,042,283
9 Net income or (loss) from special events:						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a	COBORN PLAZA MISC REVENUE			16	11,533	
b	SHOREWOOD CAMPUS MISC. REV.			16	448,853	
c	U VILLAGE MISC. REV.			16	19,002	
d	CMSH MISC. REV.			16	2,994,472	
e	FOUNDATION MISC REV			16	5,992	
12 Subtotal. Add columns (b), (d), and (e). .					27,279,064	29,042,283
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13		56,321,347

[illegible]

Part XVII

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

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1b(1)	No
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1b(2)	No
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1b(3)		No
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1b(4)		No
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1b(5)		No
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1b(6)		No
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1c		No
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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 	*****	2020-09-15	*****	May the IRS discuss this return with the preparer shown below (see instr.) ☐ Yes ☐ No
	_____ Signature of officer or trustee	_____ Date	_____ Title	

Paid Preparer Use Only	JOSEPH A RUSCHE		2020-11-11		
	Firm's name ► BOYUM BARENSCHEER				Firm's EIN ► 41-6192096
	Firm's address ► 3050 METRO DR STE 200 MINNEAPOLIS, MN 554251547				Phone no. (952) 854-4244

May the IRS discuss this return with the preparer shown below

(see instr.) ☐ Yes ☐ No

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DAVID KJOS	CHAIRMAN 2.00	16,500	0	0
2615 UNIVERSITY AVENUE SE MINNEAPOLIS, MN 55414				
DAYTON SOBY	SECRETARY 1.00	1,500	0	0
3545 DUNBAR KNOLL BROOKLYN PARK, MN 55443				
DANA WEDUM KENNELLY	BOARD MEMBER 1.00	1,500	0	0
4721 SPRING CIRCLE MINNETONKA, MN 55345				
DAWN DOWNS	BOARD MEMBER 1.00	1,500	0	0
9568 HW 20/26 CALDWELL, ID 83605				
JOSEPH A RUSCHE	TREASURER 1.00	1,500	0	0
3050 METRO PARKWAY SUITE 200 MINNEAPOLIS, MN 55425				
JAY PORTZ	PRESIDENT 40.00	359,001	0	0
2012 LONE OAK CIRCLE ST CLOUD, MN 56301				
MICHELE KELM-HELGEN	BOARD MEMBER 1.00	1,500	0	0
100 3RD AVE S 702 MINNEAPOLIS, MN 554012703				
BRIAN MYRES	CHAIR ELECT 1.00	9,000	0	0
7491 86TH AVE SE CLEAR LAKE, MN 55319				
JON DAVIS	BOARD MEMBER 1.00	1,500	0	0
2615 UNIVERSITY AVE SE MINNEAPOLIS, MN 554143205				

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>				
AIM HIGHER FOUNDATION 2610 UNIVERSITY AVE W ST PAUL, MN 55114			EDUCATION	2,500
A CHANCE TO GROW INC 1800 NE 2ND ST MINNEAPOLIS, MN 55418			SOIAL SERVICES	14,140
ALTERNATING HEMIPLEGIA OF CHILDHOOD 2000 TOWN CENTER 1900 SOUTHFIELD, MI 48075			HEALTH	30,000
Total ▶ 3a				1,358,037

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>				
ALEXANDRIA AREA YMCA 110 KARL DRIVE ALEXANDRIA, MN 56308			HEALTH	10,000
ALEXANDRIA TECHNICAL COLLEGE 1601 JEFFERSON STREET ALEXANDRIA, MN 56308			EDUCATION	7,000
ALEXANDRIA TECHNICAL COLLEGE FOUNDA 1601 JEFFERSON STREET ALEXANDRIA, MN 56308			EDUCATION	33,597
Total ▶ 3a				1,358,037

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>				
ALLINA HOSPICE FOUNDATION 2925 CHICAGO AVENUE MINNEAPOLIS, MN 55407			SOCIAL SERVICES	45,000
ALZHEIMER'S ASSOCIATION 4357 13TH AVE S FARGO, ND 58103			HEALTH - ND CHAPTER	2,500
BELGRADE-BROOTEN-ELROSA HIGH SCHOOL 710 WASHBURN AVE BELGRADE, MN 56312			EDUCATION	50,000
Total ▶ 3a				1,358,037

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>				
BEMIDJI STATE UNIVERSITY 1500 BIRCHMONT DRIVE NE BEMIDJI, MN 566012699			EDUCATION	2,000
BENEVOLENCE DISCOUNTSPROPERTIES MINNEAPOLIS, MN 55401			DISCOUNTS	17,009
BETHEL UNIVERSITY 3900 BETHEL DRIVE ST PAUL, MN 55122			EDUCATION	2,000
Total ▶ 3a				1,358,037

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>				
BOLDER OPTIONS 2100 STEVENS AVE 200 MINNEAPOLIS, MN 55404			EDUCATION	10,000
CAMPBILL VILLAGE MINNESOTA 15136 CELTIC DRIVE SAUK CENTRE, MN 55378			SOCIAL SERVICES	1,400
CHASKA HIGH SCHOOL 545 PIONEER TRAIL CHASKA, MN 55318			EDUCATION	30,000
Total ▶ 3a				1,358,037

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 Paid during the year				
CENTRAL MN BOY SCOUT COUNCIL 1191 SCOUT DR SARTELL, MN 56377			EDUCATION	5,000
COMMUNITY EMERGENCY SERVICE 1900 11TH AVE S MINNEAPOLIS, MN 55404			SOCIAL SERVICES	3,000
COMMUNITY GIVING 101 S 7TH ST STE 100 ST CLOUD, MN 56301			SOCIAL SERVICES	30,000
Total ▶ 3a				1,358,037

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 Paid during the year				
CONCORDIA COLLEGE 901 - 8TH STREET S MOORHEAD, MN 56562			EDUCATION	4,500
CROSSLAKE AREA SENIOR SERVICES 11171 SWANBURG DR PINE RIVER, MN 56474			HEALTH	2,000
DAKOTA WOODLANDS 3430 WESTCOTT WODLANDS EAGAN, MN 55123			SOCIAL SERVICES	7,500
Total ▶ 3a				1,358,037

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>				
DAVID KETCHUM AMERICAN LEGION POST DAVID KETCHUM AMERICAN LE POST 115 KETCHUM, ID 83340			SOCIAL SERVICES	5,000
DISTRICT 742 LEAFPO BOX 1132 ST CLOUD, MN 56301			EDUCATION	4,000
DODOMA TANZANIA HEALTH DEVELOPMENT 8085 WAYZATA BLVD SUITE 203 GOLDEN VALLEY, MN 55426			HEALTH	3,000
Total ▶ 3a				1,358,037

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>				
FEEDING OUR COMMUNITIES PARTNERS 2120 HOWARD DR SUITE F NORTH MANKATO, MN 56003			SOCIAL SERVICES	20,000
FERGUS AREA COLLEGE FOUNDATION INC 1414 COLLEGE WAY FERGUS FALLS, MN 565371000			EDUCATION	15,000
FIFTY LAKES PROPERTY OWNERS ASSOCIA 40630 WEST FOX LAKE ROAD FIFTY LAKES, MN 56448			CONSERVATION	2,000
Total ▶ 3a				1,358,037

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>				
GIVE KIDS THE WORLD INC 210 S BASS ROAD KISSIMMEE, FL 34746			SOCIAL SERVICES	1,000
GRANT COUNTY SCHOOL DISTRICT 300 BIRCH AVE ASHBY, MN 56309			EDUCATION	2,500
GREAT NICOLLET AREA COMMUNITY FOUND PO BOX 416 NICOLLET, MN 56074			SOCIAL SERVICES	5,000
Total ▶ 3a				1,358,037

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>				
GREATER LAKE CITY COMMUNITY FOUNDAT PO BOX 86 LAKE CITY, MN 55041			SOCIAL SERVICES	2,500
GREATER CROSSLAKE AREA COMM FOUND 35333 COUNTY ROAD 7 CROSSLAKE, MN 56442			SOCIAL SERVICES	2,500
GREATER ST CLOUD DEVELOPMENT CORPOR 501 W ST GERMAIN ST 100 ST CLOUD, MN 56301			SOCIAL SERVICES	1,000
Total ▶ 3a				1,358,037

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>				
GREATER ST CLOUD PUBLIC SAFETY FOUN 101 11TH AVE N ST CLOUD, MN 56303			SOCIAL SERVICES	14,000
HARMON KILLEBREW-DANNY THOMPSON MEM PO BOX 232 SUN VALLEY, ID 83353			HEALTH	10,000
HENNEPIN TECHNICAL COLLEGE 9000 BROOKLYN BLVD BROOKLYN PARK, MN 55445			EDUCATION	1,000
Total ▶ 3a				1,358,037

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>				
HISTORY THEATER30 10TH ST E ST PAUL, MN 55101			CULTURAL	11,000
HOPE ACADEMY2300 CHICAGO AVE MINNEAPOLIS, MN 55404			EDUCATION	7,500
IDAHO FFA FOUNDATION INC 3401 WEST PINE AVENUE MERIDIAN, ID 83642			EDUCATION	6,000
Total ▶ 3a				1,358,037

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>				
IOWA STATE UNIVERSITY 210 BEARDSEER HALL AMES, IA 500112028			EDUCATION	1,000
IRINGA HOPEPO BOX 21055 EAGAN, MN 55121			SOCIAL SERVICES	3,000
JERICO ROAD MINISTRIES 1628 E 33RD ST MINNEAPOLIS, MN 55407			SOCIAL SERVICES	3,000
Total ▶ 3a				1,358,037

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>				
LAKE AREA TECHNICAL INSTITUTE 1201 ARROW AVE NE WATERTOWN, SD 57201			EDUCATION	1,000
LAKE LOWELL ANIMAL RESCUE INC 3313 W CHERRY LANE MERIDIAN, ID 83642			SOCIAL SERVICES	4,000
LAKE VILLA SCHOOL DISTRICT 41 131 MCKINLEY AVE LAKE VILLA, IL 60046			EDUCATION	2,500
Total ▶ 3a				1,358,037

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>				
LOVE INC OF DOUGLAS COUNTY LAKES A 803 N NOKOMIS ST STE 300 ALEXANDRIA, MN 56308			SOCIAL SERVICES	2,000
LUTHERAN SOCIAL SERVICE OF MN 2485 COMO AVE ST PAUL, MN 55108			SOCIAL SERVICES	5,000
MINNESOTA LAKES MARITIME SOCIETY 205 3RD AVE W ALEXANDRIA, MN 56308			SOCIAL SERVICES	10,000
Total ► 3a				1,358,037

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>				
MINNESOTA ZOO FOUNDATION 13000 ZOO BLVD APPLE VALLEY, MN 55124			EDUCATION	2,500
MN LANDSCAPE ARBORETUM 3675 ARBORETUM DRIVE CHASKA, MN 55318			SOCIAL SERVICES	5,000
MN STATE COMM & TECH COLLEGE 405 COLFAX AVENUE SW WADENA, MN 56482			EDUCATION	500
Total ▶ 3a				1,358,037

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>				
MN STATE UNIVERSITY MOORHEAD 1104 SOUTH 7TH AVE MOORHEAD, MN 56563			EDUCATION	2,000
NORTH DAKOTA STATE UNIVERSITY 1340 ADMINISTRATION AVE FARGO, ND 58102			EDUCATION	7,000
NORTHLAND COMMUNITY AND TECHNICAL C 2022 CENTRAL AVE NE EAST GRAND FORKS, MN 56721			EDUCATION	10,000
Total ▶ 3a				1,358,037

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>				
NORTHSTAR BOYS' CHOIR OF MN INC 13250 93RD AVE N MAPLE GROVE, MN 55369			EDUCATION	2,000
OASIS FOR ORPHANSPO BOX 1144 WHEATON, IL 60187			SOCIAL SERVICES	700
ONE HEARTLAND 2101 HENNEPIN AVE 200 MINNEAPOLIS, MN 55405			SOCIAL SERVICES	2,500
Total ▶ 3a				1,358,037

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>				
OPERATION GRACE MN 1769 LEXINGTON AVE N STE 204 ROSEVILLE, MN 55113			SOCIAL SERVICES	3,600
PAWSITIVITY SERVICE DOGS 197 N GRIGGS ST ST PAUL, MN 55104			SOCIAL SERVICES	5,000
PLAYWORKS MINNESOTA 2610 UNIVERSITY AVE W SUITE 350 ST PAUL, MN 55114			SOCIAL SERVICES	1,000
Total ▶ 3a				1,358,037

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>				
PRESBYTERIAN HOMES 9889 PENN AVE S BLOOMINGTON, MN 55431			SOCIAL SERVICES	1,000
PRESBYTERIAN HOMES & SERVICES 9889 PENN AVE S BLOOMINGTON, MN 55431			SOCIAL SERVICES	7,000
RANDOLPH MACON COLLEGE 114 COLLEGE AVE ASHLAND, VA 23005			EDUCATION	2,500
Total ▶ 3a				1,358,037

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>				
RIDGEWATER - WILLMAR CAMPUS 2101 15TH AVE NW WILLMAR, MN 56201			EDUCATION	500
SAMARITAN PURSE PO BOX 300 801 BAMBOO RD BOONE, NC 28607			SOCIAL SERVICES	1,800
SHAKOPEE PUBLIC SCHOOLS 1200 TOWN SQUARE SHAKOPEE, MN 55379			EDUCATION	1,500
Total ▶ 3a				1,358,037

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>				
SMILE NETWORK INTERNATIONAL 108 W 14TH ST MINNEAPOLIS, MN 55403			SOCIAL SERVICES	11,000
SOUTH HAMILTON SCHOOL DISTRICT FOUN 315 DIVISION ST JEWELL, IA 50130			EDUCATION	500
ST CATHERINE UNIVERSITY 2004 RANDOLPH AVE ST PAUL, MN 55105			EDUCATION	1,000
Total ▶ 3a				1,358,037

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>				
ST CLOUD AAUW500 DIVISION STREET WAITE PARK, MN 56387			SOCIAL SERVICES	1,000
ST CLOUD ROTARY CLUB 404 W ST GERMAIN ST ST CLOUD, MN 56301			SOCIAL SERVICES	2,000
ST CLOUD STATE UNIVERSITY 720 4TH AVE S ST CLOUD, MN 56301			EDUCATION	205,261
Total ▶ 3a				1,358,037

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>				
ST OLAF COLLEGE1500 ST OLAF AVE NORTHFIELD, MN 55057			EDUCATION	1,000
STORY CITY GREATER COMMUNITY CONGRE 1300 N NORTHLAKE WAY SUITE 200 SEATTLE, WA 98103			EDUCATION	7,500
TEREBINTH REFUGE110 2ND ST S STE 231 WAITE PARK, MN 56387			SOCIAL SERVICES	1,000
Total ▶ 3a				1,358,037

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>				
THE FAMILY PARTNERSHIP 4123 E LAKE ST MINNEAPOLIS, MN 55406			SOCIAL SERVICES	4,000
THE WRITTEN GIFTPO BOX 605 ALEXANDRIA, MN 56308			HEALTH	1,000
UNIVERSITY OF MINNESOTA DULUTH 1049 UNIVERSITY DR DULUTH, MN 55812			EDUCATION	3,500
Total ▶ 3a				1,358,037

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>				
UNIVERSITY OF MINNESOTA FOUNDATION 200 FRASER HALL 106 PLEASANT STREET MINNEAPOLIS, MN 55455			EDUCATION	515,030
UNIVERSITY OF MINNESOTA MORRIS 600 E 4TH ST MORRIS, MN 56267			EDUCATION	3,500
UNIVERSITY OF WI - MADISON 702 W JOHNSON ST 1101 MADISON, WI 53715			EDUCATION	1,000
Total ▶ 3a				1,358,037

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>				
UNIVERSITY OF WI-LACROSSE FOUNDATIO 1725 STATE STREET LACROSSE, WI 54601			EDUCATION	5,000
VETERANS HONOR FLIGHT OF NDMN PO BOX 644 WEST FARGO, ND 58078			SOCIAL SERVICES	5,000
VETERAN'S MEMORIAL PARK 1102 3RD AVENUE EAST ALEXANDRIA, MN 56308			SOCIAL SERVICES	75,000
Total ▶ 3a				1,358,037

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>				
WACOSA310 SUNDIAL DR WAITE PARK, MN 56387			SOCIAL SERVICES	4,000
WEST 7TH FORT ROAD FOUNDATION 882 7TH ST W SUITE 6 SAINT PAUL, MN 55102			SOCIAL SERVICES	1,000
Total ▶ 3a				1,358,037

TY 2019 Accounting Fees Schedule**Name:** JA WEDUM FOUNDATION**EIN:** 41-6025661

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	13,390			

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

TY 2019 Amortization Schedule

Name: JA WEDUM FOUNDATION

EIN: 41-6025661

Amortization Schedule

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
					933		933	933

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

TY 2019 Depreciation Schedule

Name: JA WEDUM FOUNDATION

EIN: 41-6025661

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
WEDUM						11,219		11,219	
SHOREWOOD CAMPUS						729,907		729,907	
U VILLAGE						205,702		205,702	
CMSH						550,900		550,900	
COBORN PLAZA						895,892		895,892	

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: JA WEDUM FOUNDATION

EIN: 41-6025661

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
SALE OF UNIVERSITY VILLAGE	2014-01	PURCHASE	2019-03		43,000,000	16,546,147			26,453,853	
SHORT TERM STOCK SALES	2019-01	PURCHASE	2019-12		1,979,521	1,922,854			56,667	
LONG TERM STOCK SALES	2014-01	PURCHASE	2019-12		9,343,159	6,811,396			2,531,763	

TY 2019 Investments Corporate Bonds Schedule

Name: JA WEDUM FOUNDATION

EIN: 41-6025661

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BONDS	1,379,673	1,456,946

TY 2019 Investments Corporate Stock Schedule**Name:** JA WEDUM FOUNDATION**EIN:** 41-6025661**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKS	43,655,407	53,506,724

TY 2019 Investments - Other Schedule

Name: JA WEDUM FOUNDATION

EIN: 41-6025661

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
US BANK GROUND LEASE	AT COST	136,917	

**TY 2019 Land, Etc.
Schedule****Name:** JA WEDUM FOUNDATION**EIN:** 41-6025661

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COBORN PLAZA	31,045,900	7,872,905	23,172,995	31,045,900
CMSH - DEPR. ASSETS	15,046,302	8,489,065	6,557,237	15,046,302
SHOREWOOD - DEPR. ASSETS	27,087,378	16,122,129	10,965,249	27,087,378
U VILLAGE - DEPR. ASSETS				
WEDUM - DEPR. ASSETS	286,306	245,856	40,450	286,306
SHOREWOOD - LAND	3,582,078		3,582,078	3,582,078
U VILLAGE - LAND				
LEXINGTON - LAND	1,313,665		1,313,665	1,313,665
CMSH - LAND	1,155,263		1,155,263	1,155,263
ST. CLOUD - LAND/COBORN PLAZA	3,917,139		3,917,139	3,917,139
WEDUM FOUNDATION - LAND	139,858		139,858	139,858
WEDUM ALBION LAND	1,286,335		1,286,335	1,286,335

TY 2019 Legal Fees Schedule**Name:** JA WEDUM FOUNDATION**EIN:** 41-6025661

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	850			

TY 2019 Mortgages and Notes Payable Schedule

Name: JA WEDUM FOUNDATION

EIN: 41-6025661

Total Mortgage Amount:

Mortgages and Notes Payable Schedule

Item No.	1
Lender's Name	SHOREWOOD
Lender's Title	
Relationship to Insider	
Original Amount of Loan	29,300,000
Balance Due	24,230,464
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	CONSTRUCTION
Description of Lender Consideration	
Consideration FMV	

Mortgages and Notes Payable Schedule

Item No.	2
Lender's Name	U VILLAGE
Lender's Title	
Relationship to Insider	
Original Amount of Loan	25,880,104
Balance Due	
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	MORTGAGE
Purpose of Loan	CONSTRUCTION
Description of Lender Consideration	
Consideration FMV	

Mortgages and Notes Payable Schedule

Item No.	3
Lender's Name	CMSH
Lender's Title	
Relationship to Insider	
Original Amount of Loan	19,965,000
Balance Due	5,585,000
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	CONSTRUCTION
Description of Lender Consideration	
Consideration FMV	

Mortgages and Notes Payable Schedule

Item No.	4
Lender's Name	ST CLOUD
Lender's Title	
Relationship to Insider	
Original Amount of Loan	31,979,292
Balance Due	18,586,330
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	CONSTRUCTION
Description of Lender Consideration	
Consideration FMV	

Mortgages and Notes Payable Schedule

Item No.	5
Lender's Name	LEXINGTON
Lender's Title	
Relationship to Insider	
Original Amount of Loan	30,000,000
Balance Due	1,124,489
Date of Note	2019-01
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	MORTGAGE
Purpose of Loan	CONSTRUCTION
Description of Lender Consideration	
Consideration FMV	

TY 2019 Other Assets Schedule

Name: JA WEDUM FOUNDATION

EIN: 41-6025661

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
TENANT SECURITY DEPOSITS	549,775	774,155	774,155
U VILLAGE - OTHER ASSETS - RESERVES	3,862,368	36,713	36,713
CMSH - OTHER ASSETS - RESERVES	1,416,751	1,484,686	1,484,686
SHOREWOOD FINANCING FEES - NET	224,595	206,571	206,571
U VILLAGE FINANCING FEES - NET	107,989		
CMSH - GOODWILL	5,044,345	5,044,345	5,044,345
CMSH FINANCE FEES - NET	190,494	177,506	177,506
COBORN - OTHER ASSETS - RESERVES	557,412	572,728	572,728
COBORN FINANCE FEES - NET	195,910	179,310	179,310
BENEFICIAL INTEREST IN CHAR REM TRUS	591,800	694,008	694,008
LEXINGTON FINANCING FEES - NET		242,769	242,769
CIP - LEXINGTON		14,028,460	14,028,460
ESPLANADE RECEIVABLE		100,000	100,000

TY 2019 Other Decreases Schedule

Name: JA WEDUM FOUNDATION
EIN: 41-6025661

Description	Amount
BOOK TO TAX DIFFERENCES	345

TY 2019 Other Expenses Schedule**Name:** JA WEDUM FOUNDATION**EIN:** 41-6025661**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SHOREWOOD CAMPUS				
ADMINISTRATIVE	713,084		713,084	
U VILLAGE				
ADMINISTRATIVE	96,612		96,612	
CMSH				
ADMINISTRATIVE	287,358		287,358	
LEXINGTON				
ADMINISTRATIVE	179,126		179,126	
COBORN PLAZA				
ADMINISTRATIVE	419,958		419,958	

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ADMINISTRATIVE EXPENSE	28,075			26,671
CONSULTING FEES	12,000			11,400
INSURANCE	25,168			23,909
TELEPHONE/INTERNET	5,125			4,869
BOARD EXPENSES	26,922			25,576
AUTOMOBILE EXPENSE	3,102			2,947

TY 2019 Other Income Schedule**Name:** JA WEDUM FOUNDATION**EIN:** 41-6025661**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SHOREWOOD CAMPUS	6,927,753		6,927,753
U VILLAGE	1,028,956		1,028,956
CMSH	9,233,052		9,233,052
COBORN PLAZA	4,956,282		4,956,282
COBORN PLAZA MISC REVENUE	11,533		11,533
SHOREWOOD CAMPUS MISC. REV.	448,853		448,853
U VILLAGE MISC. REV.	19,002		19,002
CMSH MISC. REV.	2,994,472		2,994,472
FOUNDATION MISC REV	5,992		5,992

TY 2019 Other Liabilities Schedule**Name:** JA WEDUM FOUNDATION**EIN:** 41-6025661

Description	Beginning of Year - Book Value	End of Year - Book Value
SHOREWOOD DEPOSITS	477,135	502,135
U VILLAGE DEPOSITS	76,144	
COBORN DEPOSITS		6,000
LEXINGTON DEPOSITS		261,747
ACCRUED INTEREST	262,828	206,835
PREPAID RENT	682,844	257,347

TY 2019 Other Professional Fees Schedule**Name:** JA WEDUM FOUNDATION**EIN:** 41-6025661

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT OTHER PROFESSIONAL FEES	255,333			