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.

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OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning JUN 1, 2019 , and ending MAY 31, 2020

Name of foundation: MIKE & LINDA FITERMAN FAMILY FOUNDATION

A Employer identification number: 41-6058465

Number and street (or P O box number if mail is not delivered to street address): 5500 WAYZATA BOULEVARD, SUITE 1015 | Room/suite

B Telephone number: 763-536-6636

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55416

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

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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) ▶$ 25,482,084.

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))

		(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	3,000,000.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	143,122.	143,122.		STATEMENT 1
	4 Dividends and interest from securities	263,572.	263,572.		STATEMENT 2
	5a Gross rents	-38,408.	-38,408.		STATEMENT 3
	b Net rental income or (loss) -38,408.				
	6a Net gain or (loss) from sale of assets not on line 10	364,467.			
	b Gross sales price for all assets on line 6a 5,321,701.				
	7 Capital gain net income (from Part IV, line 2)		364,467.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	3,732,753.	732,753.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	5,363.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	135,260.	135,235.	0.	25.
	24 Total operating and administrative expenses Add lines 13 through 23	140,623.	135,235.	0.	25.
	25 Contributions, gifts, grants paid	2,199,400.			2,199,400.
	26 Total expenses and disbursements Add lines 24 and 25	2,340,023.	135,235.	0.	2,199,425.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,392,730.			
	b Net investment income (if negative, enter -0-)		597,518.		
	c Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	60,467.	248,251.	248,251.
	2	Savings and temporary cash investments	5,560,968.	6,795,804.	6,795,804.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 6	1,507,816.	1,214,604.	1,259,035.
	b	Investments - corporate stock STMT 7	10,560,697.	10,755,720.	11,247,832.
	c	Investments - corporate bonds STMT 8	3,528,613.	4,122,783.	4,289,862.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	1,896,973.	1,364,743.	1,621,696.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ ACCRUED INTEREST)	13,245.	19,604.	19,604.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	23,128,779.	24,521,509.	25,482,084.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ [X] and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	12,253,232.	12,253,232.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds	10,875,547.	12,268,277.	
	29	**Total net assets or fund balances**	23,128,779.	24,521,509.	
	30	**Total liabilities and net assets/fund balances**	23,128,779.	24,521,509.	

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	23,128,779.
2	Enter amount from Part I, line 27a	2	1,392,730.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	24,521,509.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	24,521,509.

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

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	5,321,701.		4,957,234.	364,467.

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				364,467.

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	364,467.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	1,310,212.	22,958,004.	.057070
2017	1,181,395.	21,469,171.	.055028
2016	1,082,385.	19,223,202.	.056306
2015	825,740.	17,040,777.	.048457
2014	884,475.	15,526,616.	.056965

2 Total of line 1, column (d)	2	.273826
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	.054765
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	25,330,958.
5 Multiply line 4 by line 3	5	1,387,250.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,975.
7 Add lines 5 and 6	7	1,393,225.
8 Enter qualifying distributions from Part XII, line 4	8	2,199,425.

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	5,975.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3	Add lines 1 and 2		3	5,975.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	5,975.
6	Credits/Payments:			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 13,200.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	13,200.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	7,225.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 7,225. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by *General Instruction T.*			
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	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
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?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ DAVID LENZEN Telephone no. ▶ 763-536-6636

Located at ▶ 5500 WAYZATA BOULEVARD, SUITE 1015, MINNEAPOLIS, ZIP+4 ▶ 55416

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
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		X

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	N/A	1b		
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
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		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	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. ▶ ____, ____, ____, ____				
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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		4b		X

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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	Yes [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	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? N/A	Yes No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	Yes [X] No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL FITERMAN 5600 NORTH HIGHWAY 169 MINNEAPOLIS, MN 55428	PRESIDENT 4.00	0.	0.	0.
DAVID LENZEN 5500 WAYZATA BOULEVARD MINNEAPOLIS, MN 55416	SECRETARY 8.00	0.	0.	0.
LINDA FITERMAN 5500 WAYZATA BOULEVARD MINNEAPOLIS, MN 55416	TREASURER 10.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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	18,192,201.
b	Average of monthly cash balances			1b	7,524,508.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	25,716,709.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	25,716,709.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	385,751.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	25,330,958.
6	**Minimum investment return.** Enter 5% of line 5			6	1,266,548.

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

1	Minimum investment return from Part X, line 6			1	1,266,548.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	5,975.		
b	Income tax for 2019. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,975.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,260,573.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,260,573.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,260,573.

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	2,199,425.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,199,425.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,975.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	2,193,450.

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				1,260,573.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014 — 118,096.				
b From 2015				
c From 2016 — 146,260.				
d From 2017 — 128,214.				
e From 2018 — 188,638.				
f Total of lines 3a through e	581,208.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 2,199,425.				
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				1,260,573.
e Remaining amount distributed out of corpus	938,852.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,520,060.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	118,096.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	1,401,964.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016 — 146,260.				
c Excess from 2017 — 128,214.				
d Excess from 2018 — 188,638.				
e Excess from 2019 — 938,852.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

LINDA FITERMAN, 763-971-1904
5500 WAYZATA BOULEVARD, SUITE 1015, MINNEAPOLIS, MN 55416

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

APPLICATION FORMS ARE AVAILABLE BY CONTACTING PERSON INDICATED IN 2A

c Any submission deadlines:

APPLICATIONS ARE ACCEPTED AT ANY TIME

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

NO GRANTS WILL BE APPROVED FOR INDIVIDUALS, LOBBYING OR ADVOCACY GROUPS

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SCHEDULE ATTACHED	N/A	PUBLIC	PUBLIC SUPPORT	2,199,400.
Total			▶ 3a	2,199,400.
b *Approved for future payment*				
SCHEDULE ATTACHED		PUBLIC		
Total			▶ 3b	0.

Form **990-PF** (2019)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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			14	143,122.	
4 Dividends and interest from securities			14	263,572.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			16	-38,408.	
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			18	364,467.	
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)		0.		732,753.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 732,753.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 10/14/2020 Title: SECRETARY

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STACY RUBSAM	STACY RUBSAM	10/13/20		P00514115

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402 — Phone no. 612-376-4500

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	TOTAL BREMER INVESTMENTS	P	04/01/19	05/31/20
b	TOTAL CHARLES SCHWAB	P	04/01/19	05/31/20
c	TOTAL US BANK - THE PRIVATE CLIENT RESERVE	P	04/01/19	05/31/20
d	BMO HARRIS CLASS ACTION	P	04/01/19	05/31/20
e	FOUNDERS PROPERTIES INCOME FUND	P	04/01/19	05/31/20
f	ISRAEL BONDS	P	04/01/19	05/31/20
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,049,651.		2,957,846.	91,805.
b	875,918.		898,283.	-22,365.
c	1,009,167.		901,105.	108,062.
d	94.			94.
e	186,871.			186,871.
f	200,000.		200,000.	0.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				91,805.
b				-22,365.
c				108,062.
d				94.
e				186,871.
f				0.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	364,467.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

923591
04-01-19

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2019

Name of the organization: MIKE & LINDA FITERMAN FAMILY FOUNDATION

Employer identification number: 41-6058465

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

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

Name of organization: MIKE & LINDA FITERMAN FAMILY FOUNDATION

Employer identification number: 41-6058465

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LIBERTY DIVERSIFIED INTERNATIONAL, INC. 5600 NORTH HIGHWAY 169 MINNEAPOLIS, MN 55428	$ 3,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MIKE & LINDA FITERMAN FAMILY FOUNDATION	41-6058465

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization: MIKE & LINDA FITERMAN FAMILY FOUNDATION

Employer identification number: 41-6058465

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2020

Contributions paid to support various "Public" organizations

Abbott Northwestern Hospital Foundation, Minneapolis, MN	500
Adath Jeshurn Congregation, Minnetonka, MN	12,000
Agamim Classical Academy, Hopkins, MN	10,000
Alzheimer's Disease and Related Disorders Assoc , Chicago, IL	250
Alzheimers's Association, Minneapolis, MN	1,000
American Cancer Society, Des Moines, IA	1,000
American Diabetes Association, Arlington, VA	1,000
American Foundation for Suicide Prevention, New York, NY	500
American Friends of Kupat Ha'ir, Brooklyn, NY	1,000
American Legion Auxiliary Center, Indianapolis, IN	500
American Red Cross, Minneapolis, MN	2,500
Amory Humane Society, Amory, MS	500
Angel Foundation, Mendota Heights, MN	500
Animal Humane Society, Golden Valley, MN	500
Anti-Defamation League, Chicago, IL	3,600
Appetite for Change, Minneapolis, MN	1,000
ARC Greater Twin Cities, St Paul, MN	2,500
Bais Yaakov Girls High School of Minneapolis, St Louis Park, MN	2,500
Band of Brothers Outdoors, Breckenridge, MN	500
Basicila Landmark, Minneapolis MN	1,000
Becker Food Shelf, Becker, MN	10,000
BEFC - Haitian Hustle, Becker, MN	500
Best Christmas Ever, Cloquet, MN	500
Beth Medrash Govoha, Lakewood, NJ	1,000
Beth Tikvah Synagogue, Naples, FL	1,800
Big Brothers Big Sisters, St Paul, MN	5,500
Bolder Options, Minneapolis, MN	4,000
Boys and Girls Club of Northeast Mississippi, Corinth, MS	500
Boys and Girls Club of the Twin Cities, St Paul, MN	7,000
Bridge for Runaway Youth, Minneapolis, MN	2,000
Bridging Inc, Bloomington, MN	3,500
Broken Roads Ranch, Eden Valley, MN	250
Caer - Community of Elk River, Elk River, MN	400
Camp Twin Lake Inc , Atlanta, GA	250
Catholic Charities, Minneapolis, MN	10,000
Catholic Charities. Minneapolis, MN	1,750
Catholic Services Appeal Foundation, Plymouth, MN	2,000
CEAP, Brooklyn Center, MN	10,000
Cedarhill Animal Sanctuary, Caledonia, MS	400
Chabad Center for Jewish Life, Minnetonka, MN	50,000
Chabad Lubavitch Living Legacy, Minnetonka, MN	25,000
Cherish Center, Okoboji, IA	400

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2020

Contributions paid to support various "Public" organizations

Chevra Hatzalah, Brooklyn, NY	10,000
Children's Foundation, Edina, MN	20,000
Children's Heartlink, Minneapolis, MN	3,000
Children's Hospital Omaha, Omaha, NE	300
City of Hope, Duarte, CA	110,000
Close Gap By 5, Minneapolis, MN	5,000
Community Health Charities Minnesota, Alexandria, VA	200,000
Cookie Cart, Minneapolis, MN	400
Coon Rapids Police Explorer Post 3763, Coon Rapids, MN	500
Cornerstone, Bloomington, MN	500
Courage Kenny Foundation, Golden Valley, MN	3,500
Covenant Fellowship Church (Hope Foundation), Spencer, IA	500
Create a Memory Foundation, Minneapolis, MN	1,000
Cystic Fibrosis Foundation, Bloomington, MN	250
Designer Genes of North Dakota, Bismark, ND	500
Education Africa, Woodbury, MN	500
Emmet County Animal Shelter, Esterville, IA	500
Epilepsy Foundation of Minnesota, St Paul, MN	500
Estherville Lincoln Central School District, Estherville, IA	500
Fairview Foundation, St Paul, MN	5,000
Feeding America (Riverside), Riverside, CA	5,000
Firefighters for Healing, Champlin, MN	500
First Book, Moorestown, NJ	5,000
First United Methodist Church (Food Bank), Baldwyn, MS	10,000
Forthekids GP, St Paul, MN	500
Franklin Cooperative Ministry, Franklin, VA	5,000
Fraser, Minneapolis, MN	300
Friends of Maple Lake Library, Maple Lake, MN	500
Genilus Chesed Zichron Shlomo, St Louis Park, MN	4,600
Genyouth, Rosemount, IL	5,000
Germanic American Institute, St Paul, MN	500
Gigi's Playhouse, St.Louis Park, MN	500
Girl Scouts of Greater Minneapolis, Brooklyn Center, MN	1,500
Good In the Hood, Minneapolis, MN	3,000
Good News Jail and Prison Ministry J63, Henrico, VA	500
Gustavus Women in Leadership, St Peter, MN	2,500
Gutter Punk, Minneapolis, MN	500
Habitat for Humanity, St Paul, MN	12,500
Harbor Light Safe Bay Salvation Army, Roseville, MN	2,500
Haven Acres, Hampton, MN	500
Haven House, Minneapolis, MN	10,000
Heartland Hope Mission, Omaha, NE	10,000

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2020

Contributions paid to support various "Public" organizations

Heilicher Minneapolis Jewish Day School, Minneapolis, MN	5,000
Herzl Camp, St Louis Park, MN	63,000
HIAS, Silver Springs, MD	5,000
Hollywood Studio of Dance, Minneapolis, MN	500
Holocaust Museum, Naples, FL	500
Homeward Bound, Inc , Plymouth, MN	500
Humane Society International, Washington, DC	250
Humane Society of Northwest Iowa, Milford, IA	750
Interfaith Outreach and Community Partners, Plymouth, MN	500
Jewish Federation of Collier County, Naples, FL	2,000
Jewish Agency for Israel North American Council, New York, NY	15,700
Jewish Community Relations Council, Minneapolis, MN	100,000
Jewish Family & Children's Service, Minneapolis, MN	40,000
Jewish Federations of North America SCN, New York, NY	18,000
Jewish Historical Society, Minneapolis, MN	3,600
Jewish Housing & Programming (J-HAP), Golden Valley, MN	28,000
JFCS COVID-19 Emergency Relief Fund, Golden Valley, MN	18,000
Junior Achievement of the Upper Midwest, St.Paul, MN	2,500
Kenesseth Israel Congregation, St Louis Park, MN	30,000
Kingsley Community Action Club Inc , Kingsley, IA	500
Leukemia & Lymphoma Society, Omaha, NE	500
Lifelight Communications, Sioux Falls, SD	300
Little Sisters of the Poor, St Paul, MN	1,000
Living Word Christian Center, Brooklyn Center, MN	5,000
Loaves & Fishes, Minneapolis, MN	1,000
Love One Another, Edina, MN	10,000
Lubavitch Cheder Day School, St Paul, MN	1,800
Make A Wish MN, Minneapolis, MN	1,000
Make A Wish Nebraska, Omaha, NE	250
Mary's Place, Minneapolis, MN	2,500
Masorti Foundation, New York, NY	750
Mayo Foundation, Rochester, MN	5,000
Mending Spirits Animal Rescue, Mankato, MN	500
Metro Meals on Wheels, Minneapolis, MN	18,000
Milan Christian Food Pantry, Milan, IL	10,000
Minneapolis Chabad Lubavitch	50,000
Minneapolis Community Kollel, St Louis Park, MN	1,000
Minneapolis Crisis Nursery, Minneapolis, MN	7,500
Minneapolis Jewish Federation, Minneapolis, MN	108,000
Minneapolis Recreation Development Inc, Edina, MN	1,000
Minnesota FFA Foundation, Plainview, MN	3,000
Minnesota Jewish Theatre Company, St Paul, MN	1,000

The Mike and Linda Fiterman Family Foundation
Form 990-PF
41-6058465

Fiscal Year Ended May 31, 2020

Contributions paid to support various "Public" organizations

Minnesota Public Radio, St Paul, MN	100
Minnesotans Against Terrorism, Hopkins, MN	10,000
MN 100 Club, Plymouth, MN	1,000
MN Association of Sports Officials, Bloomington, MN	400
MN Landscape Arboretum Foundation, Chaska, MN	400
MN Women of Today, Plymouth, MN	500
Mounds View Schools Education Foundation, Shoreview, MN	250
MPGL Entertainment Milkwood the Movie, Minneapolis, MN	1,000
Musicians for Education DBA Street of Dreams, San Diego, CA	500
Must Ministries, Marietta, GA	5,000
NAMI MN-NATL Alliance on Mental Health, St Paul, MN	10,000
National Alliance on Mental Illness, Arlington, VA	3,000
National Ski Patrol System Inc , Biwabik, MN	500
NEAR Food Shelf, Minneapolis, MN	10,000
Nebraska Humane Society, Omaha, NE	350
Nechama Jewish Response Center to Disaster, Burnsville, MN	6,800
Neighborhood Youth Academy, Minneapolis, MN	500
Ner Israel Rabbinical College, Pikesville, MD	1,000
Northeastern Minnesotans for Wilderness, Ely, MN	250
Okoboji Pioneer Booster Club, Milford, IA	500
One Heartland, Minneapolis, MN	750
Park Nicollett Foundation, St Louis Park, MN	500
Paul's Pals, Minnetonka, MN	500
PeaceMaker Minnesota, Roseville, MN	250
Pearson Lakes Art Center, Okoboji, IA	500
People for Pets, Spencer, IA	250
People Serving People, Minneapolis, MN	10,000
Pheonix Rescue Mission, Phoeniz, AZ	500
Phyllis Wheatley Community Center, Minneapolis, MN	1,000
Pinky Swear Foundation, Edina, MN	2,000
PKD Foundation, Kansas City, MO	1,500
PRISM, Golden Valley, MN	15,000
Prisoners of Hope Ministries, Youngtown, AZ	500
Project C U R E., Centennial, CO	2,500
Project C U R E , Nashville, TN	1,000
Project Extreme, Lawrence, NY	2,500
Project for Pride in Living Inc, Minneapolis, MN	500
Prop Food Shelf, Eden Prairie, MN	250
Quad Cities Golf Classic Charitiable Foundation, East Moline, IL	500
Reach for Resources, Minnetonka, MN	500
Regional Rehabilitation Center, Tupelo, MS	500
Relate Counseling, Minnetonka, MN	500

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Fiscal Year Ended May 31, 2020

Contributions paid to support various "Public" organizations

Restore Dignity, Chandler, AZ	500
Retrieve a Golden of the Midwest, Minnetonka, MN	500
Ridgeview Foundation, Waconia, MN	500
Ridgewood Elementary, Rock Island, IL	500
Ronald McDonald House Charities Upper Midwest, Minneapolis, MN	500
S A F E. Tupelo, MS	250
Sabes Jewish Community Center, Minneapolis, MN	12,500
Samaritan's Purse International Relief, Boone, NC	500
Science Museum of Minnesota, Minneapolis, MN	1,000
Second Harvest, St Paul, MN	10,000
Share Our Strength, Washington, DC	1,000
Sharing & Caring Hands, Minneapolis, MN	3,000
Sholom Community Alliance, Minneapolis, MN	500
Sholom Foundation, St Louis Park, MN	75,000
Simpson Housing Services, Minneapolis, MN	10,000
Slice Out Hunger, New York, NY	2,500
SOS Rescue Relief DBA The Adopt-A-Pet Shop, Plymouth, MN	500
Special Olympics MN, Minneapolis, MN	500
Spencer Tailtwister Booster Club, Spencer, IA	500
Spirit Lake Music Partners, Spirit Lake, Ia	500
St Jude's Children's Research Hospital, Memphis, TN	1,000
St Louis Park Emergency Program (STEP), St Louis Park, MN	3,500
St Mary's Food Bank Alliance, Phoenix, AZ	10,000
St Michael/Albertville Highschool (Breakfast Club), Albertville, MN	500
Stages Theatre Company, Hopkins, MN	1,000
State University of Iowa Foundation, Iowa City, IA	750
Super Hero Kids Foundation, Chanhassen, MN	2,500
Susan G Komen 3 Day, Dallas, TX	500
Talmud Torah of Minneapolis, St Louis Park, MN	2,500
Tarrant Area Food Bank, Ft Worth, TX	10,000
The Birthday Party Project, Dallas, TX	5,000
The Community Food Connection, Poway, CA	10,000
The Food Group, New Hope, MN	10,000
The Nature Conservancy, Minneapolis, MN	250
The Sarcoma Foundation of America, Damascus, MD	500
Thumbs Cookies, Minneapolis, MN	1,000
To Sha'arim, Minnetonka, MN	11,800
Tomechi Shabbos of Lakewood, Lakewood, NJ	1,000
Torah Academy, St Louis Park, MN	1,800
Town & Country Humane Society, Papillion, NE	400
Tranistional Living Communities, Mesa, AZ	750
Tubman Family Alliance, Minneapolis, MN	11,000

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Fiscal Year Ended May 31, 2020

Contributions paid to support various "Public" organizations

Twin Folk Trap and Skeet Club, Arnolds Park, IA	500
Twinwest Chamber of Commerce Foundation, St Louis Park, MN	10,000
U of MN Masonic Cancer Center, Minneapolis, MN	500
Underdog Rescus, St Louis Park, MN	500
United Way - Atlanta, Atlanta, GA	3,500
United Way - Greater Twin Cities, Minneapolis, MN	350,000
United Way - Metropolitan Tarrant County, Ft Worth, TX	9,000
United Way - Midlands, Omaha, NE	6,000
United Way - Northeast Mississippi, Tupelo, MS	15,000
United Way - Quad Cities Area, Bettendorf, IA	13,000
United Way - Riverside/Inland Valleys, Riverside, CA	1,000
United Way - San Diego County, San Diego, CA	3,500
United Way - Spencer, Spencer, IA	9,000
United Way - St Cloud, St Cloud, MN	44,000
United Way - Valley of the Sun, Phoenix, AZ	6,000
United Way - Virginia, Norfolk, VA	4,000
University of Minnesota Foundation, Minneapolis, MN	110,000
University of Minnesota Paulus Project, Minneapolis, MN	1,000
Upper Des Moines Opportunity, Spirit Lake, IA	10,000
Vail Place, Hopkins, MN	500
Venture Academy, Minneapolis, MN	400
Villalobos Rescue Center Pets in the Hood Inc , New Orleans, LA	250
Wake for Warriors Inc, Waleksa, GA	500
We Can, Mound, MN	1,000
Westonka Public School, Minnetrista, MN	500
World Vision USA, Federal Way, WA	25,000
World Wildlife Fund, Washington, DC	500
Yellow Tree Theatre, Osseo, MN	250
Yeshiva of Minneapolis, Minneapolis, MN	33,350
YMCA - Northwest Branch, New Hope, MN	10,000
YMCA of Greater Twin Cities, Minneapolis, MN	25,000
Youth Frontiers, Minneapolis, MN	17,500
Youthprise, Minneapolis, MN	1,250
	2,199,400

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Fiscal Year Ended May 31, 2020

Contributions to support various "Public" organizations
Approved for Future Payment

Chabab Center for Jewish Life	200,000
Children's Foundation	60,000
Community Health Charities	125,000
J-HAP, Jewish Housing and Programming	18,000
Kenesseth Israel Congregation	54,000
Sabes Jewish Community Center	25,000
United Way	289,000
University of Minnesota Foundation	600,000
Yeshiva of Minneapolis	67,000
YMCA	10,000
	1,448,000

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Fiscal Year Ended May 31, 2020

Part II - Balance Sheets
Line 10 a - Investments - U.S. and state government obligations

Description	Beginning of Year Face Value	Beginning of Year Book Value	End of Year Face Value	End of Year Book Value	End of Year Market Value
Chelan Cnty Washington Public Utility	50,000	50,433	-	-	-
Holmen WI Sch Dist Ref	-	-	160,000	183,886	187,112
Montana State Brd of Rgts HGR	50,000	50,000	50,000	50,000	51,194
Tulsa Cnty OK Indep Sch Dist # 1	-	-	50,000	52,502	53,213
US Government Bonds	1,408,148	1,407,383	928,827	928,216	967,516
Totals	1,508,148	1,507,816	1,188,827	1,214,604	1,259,035

Part II - Balance Sheets
Line 13 - Investments - other

Description	Beginning of Year Face Value	Beginning of Year Book Value	End of Year Face Value	End of Year Book Value	End of Year Market Value
State of Israel Bonds	400,000	400,000	400,000	400,000	400,000
Partnership Interest					
Founders Properties Income Fund IV		1,496,973		964,743	1,221,696
Totals	400,000	1,896,973	400,000	1,364,743	1,621,696

The Mike and Linda Fiterman Family Foundation
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Fiscal Year Ended May 31, 2020

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

Company Name	Beginning of Year Number of Shares	Beginning of Year Book Value	End of Year Number of Shares	End of Year Book Value	Market Value
Alexion Pharmaceuticals Inc	400	50,877	400	50,877	47,960
American Cent Ultra Fd Class I	100,000	250,000	5,372	273,669	318,156
Dow Inc	283	15,667			
Dowdupont Inc DWDP	851	32,662			
General Electric Co	2,735	60,806	2,735	60,806	17,969
Marathon Petroleum			964 000	55,563 61	33,875
Mylan Nv	1,800	50,759	2,500	65,942	42,675
Salesforce Com Inc - CRM	340	51,401	300	45,354	52,437
Walmart Inc.	596	49,814	478	39,951	59,301
Invesco Qqq Trust	947	111,291	879	103,300	205,123
Spdr SP 500 SPY	165	43,917			
SPDR S&P Midcap 400			609	205,020	195,812
T Rowe Price Blue Chip Growth	2,498	275,714	2,355	259,681	312,339
Vanguard Equity Income	3,220	217,925	3,220	217,925	222,304
Vanguard Growth Index Fund	1,508	82,922	1,170	63,810	116,367
Wfc 24M Spx 1 5X Lbr - 2/2/2021	200,000	200,000	200,000	200,000	219,440
Wfc 24M Spx 1 5X Lbr - 3/31/2021	40,000	40,000	40,000	40,000	42,468
T Rowe Price Mid Cap Growth Fd #64	3,240	296,822	3,240	296,822	298,244
T Rowe Price Mid Cap Value Fund #115	8,171	231,313	8,171	231,313	195,524
T Rowe Price Small Cap Stock Fund #65	5,134	250,688	5,231	255,410	247,166
Bmo 24M Efa 1 5X Lbr	35,000	35,000	35,000	35,000	34,066
Harding Loevner International Equity	9,216	172,700			
Jpm 24M Mxea 1 5X Lbr	95,000	95,000	95,000	95,000	95,599
Vanguard International Growth Fund	3,958	358,987	4,185	378,987	441,769
Wfc 24M Efa 1 5X Lbr - 2/2/21	59,000	59,000	59,000	59,000	58,947
Amg Gwk Trilogy Emer Wealth			8,494	110,000	93,861
Baron Emerging Markets Instit	3,546	34,243	7,402	93,150	93,559
Causeway Emerging Markets	7,215	84,696			
Jpm 24M Mxef 1 5X Lbr - 4/30/21	7,000	7,000	7,000	7,000	6,715
Wcf 24M EEM 1 5X Lbr	218,000	218,000	218,000	218,000	215,885
Nuveen Global Infrastr Fd Cl I			10,528	122,754	104,541
Jpm 24M 1yr 2X Lbr	25,000	25,000			
Nuveen Real Estate Secs I	1,850	38,349	1,850	38,349	31,652
Principal Gl RE Sec Ins	8,523	78,786	10,238	96,878	85,692
Jpm 24M Bcom 2X Lbr	50,000	50,000			

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Fiscal Year Ended May 31, 2020

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

	Beginning of Year			End of Year	
Company Name	Number of Shares	Book Value	Number of Shares	Book Value	Market Value
Alexion Pharmaceuticals Inc	400	50,877	400	50,877	47,960
American Cent Ultra Fd Class I	100,000	250,000	5,372	273,669	318,156
Abbot Laboratories	732	57,695	726	57,222	68,912
Aberdeen US Small Cap Equity	8,486	308,862	8,470	305,636	283,417
Accenture PLC			115	19,325	23,186
Alexion Pharmaceuticals Inc	265	13,547	302	18,070	36,210
Allergan PLC	112	16,347			
Alliance Data Systems Corp.	109	19,199			
Allstate Corp	449	42,596	442	41,932	43,232
Alphabet Inc Class A	32	38,597	32	38,597	45,873
Alphabet Inc. Class C	70	29,858	38	15,391	54,299
Amazon Com, Inc	1,775	2,698	42	16,914	102,580
American Tower Corp	252	49,484	255	50,114	65,833
Apple Inc	406	81,344	362	72,528	115,094
Biogen Inc	51	12,230			
Boeing Co	86	31,330	119	43,037	17,356
Bristol-Myers Squibb	571	26,185	533	24,441	31,831
Carnival Corp	302	15,791			
Celegen Corp	334	22,482			
Charles Schwab Corp	725	17,368			
Chevron Corporation	269	33,708	372	46,581	34,112
Chipotle Mexican Grill Inc			30	23,632	30,117
Citigroup Inc	571	37,411	609	40,122	29,177
Coca-Cola Co	663	30,899	643	29,967	30,015
Comcast Corp	385	15,808	1,036	43,830	41,026
Costco Wholesale Corp	102	25,039	102	25,039	31,464
CVS Health Corp	836	45,025	733	39,478	48,063
Deere & Co			139	18,622	21,145
Duke Energy Corp	156	14,021			
Ebay			598	23,590	27,233
Ecolab Inc			117	20,025	24,872
Eli Lilli & Co			277	33,095	42,367
EOG Respources	160	15,782	179	17,204	9,124
Estee Lauder Cos Inc	270	44,941	268	44,608	52,922
E*Trade Financial Corp	584	28,037	373	17,778	16,986
Exxon Mobile Corp	379	30,887	380	30,964	17,279
Facebook Inc	223	9,367	296	23,928	66,627

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Fiscal Year Ended May 31, 2020

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

Company Name	Beginning of Year Number of Shares	Beginning of Year Book Value	End of Year Number of Shares	End of Year Book Value	Market Value
Alexion Pharmaceuticals Inc	400	50,877	400	50,877	47,960
American Cent Ultra Fd Class I	100,000	250,000	5,372	273,669	318,156
Fidelity Overseas Fund	23,237	1,073,197	17,889	817,497	853,829
FMI International Fund	9,294	292,675	15,741	480,430	403,124
General Dynamics Corp	114	19,304	110	18,626	16,151
Halliburton Co	526	16,326	571	17,369	6,709
Home Depot	94	18,730	96	19,153	23,854
Honeywell International Inc	168	26,846	166	26,526	24,211
Intel Corp	598	33,338	942	50,056	59,280
Interncontinental Exchange Inc	592	45,477	465	35,721	45,221
International Business Machines Corp	123	17,585	207	28,634	25,854
Invesco Oppenheimer Developing Markets Fi	12,135	473,866	12,581	493,173	486,237
Johnson & Johnson			221	31,102	32,874
JP Morgan Chase & Co	725	76,399	752	79,461	73,177
JP Morgan Mid Cap Value Fund	6,054	245,544	6,083	246,437	192,284
KLA-Tencor	180	22,177	179	22,054	31,497
Lazard Global Listed Infrastructure	19,800	314,126	15,117	238,727	218,438
Marsch & McLennan Cos			194	20,845	20,548
Masco Corp	811	32,739	830	33,466	38,720
Mastercard Inc	121	28,642	122	28,919	36,709
McDonalds Corp	145	27,429	139	26,294	25,898
MFS Mid Cap Growth Fund	11,725	231,330	11,060	217,984	259,913
Microchip Technology Inc	243	22,893			
Microsoft Corp	734	88,218	733	88,098	134,322
Mondelez International	892	44,295	878	43,599	45,761
NextEra Energy Inc			121	28,119	30,923
Nike Inc	605	51,369	485	41,180	47,811
Norfolk Southern Corp	182	35,049	197	38,027	35,123
Nucor Corp	450	26,193			
NVIDIA Corp	153	34,503	157	35,162	55,738
Oakmark International Fund	12,512	330,856			
Oracle Corporation	692	37,339	644	34,749	34,628
Pfizer Inc	997	42,600	1,003	42,858	38,305
Roche Holding AG			626	24,057	27,137
Salesforce Com	212	15,176	316	31,517	55,234
Schlumberger Ltd	346	15,742	365	16,482	6,742
Starbucks Corp	664	26,016	285	7,176	22,227

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Fiscal Year Ended May 31, 2020

Part II - Balance Sheets
Line 10 b - Investments - Corporate Stock

Company Name	Beginning of Year Number of Shares	Beginning of Year Book Value	Number of Shares	End of Year Book Value	Market Value
Alexion Pharmaceuticals Inc	400	50,877	400	50,877	47,960
American Cent Ultra Fd Class I	100,000	250,000	5,372	273,669	318,156
TJX Cos Inc	451	24,551	450	24,497	23,742
T Rowe Price Real Estate Fund	4,076	106,572			
Vanguard 500 Index Fund	971	259,165	1,471	399,959	414,744
Vanguard Small Cap Index	3,140	205,963	3,168	208,102	216,468
Vanguard Value Index Fund			6,623	310,000	262,185
Walt Disney	459	53,707	397	46,452	46,568
Wells Fargo & Co	951	45,456			
WW Grainger Inc	92	27,868	95	28,644	29,414
Xilinx, Inc			284	22,859	26,114
Zimmer Holdings Inc	357	45,946	355	45,688	44,851
AQR Large Cap Multi Style I	8,837	134,721			
Artisan Dev World Fd	8,630	104,754	8,630	104,754	152,747
Baird Mid Cap Fund	2,044	30,911	2,156	33,453	50,561
Brandes Intl Equity Fd	5,293	93,700			
Fidelity Adv Intl Small	1,966	52,000	2,189	57,275	50,818
First Eagle Overseas Fund	3,621	83,798	4,964	113,393	111,136
Fuller & Thaler Behavioral Sm Cap	3,038	74,600	3,979	91,800	93,064
IVA Intl Fund	7,760	122,899			
Matthews China Small Co			2,307	33,400	40,666
Matthews Pacific Tiger Fund	4,976	124,399	4,699	116,777	116,905
Nuance Mid Cap Value Fd	5,937	73,248	8,167	97,347	100,285
Oakmark Select Fund	2,374	94,118	3,573	141,118	127,073
Schwab Fundemental US Small	11,048	134,675	11,720	136,793	128,329
Schwab S&P 500 Index			407	15,000	19,119
T Rowe Price Health			1,066	80,415	92,184
Invesco KBW Bank ETF			300	11,861	11,514
Ishares Core S&P Small Cap	1,007	66,177	1,748	121,434	115,613
Schwab US Broad Market ETF	934	45,747	1,163	62,858	83,910
SPDR S&P 500 Value ETF	3,340	103,866	4,523	142,917	133,519
Vanuard FTSE All World ex US ETF			898	38,270	41,182
Vanguard Mega Cap Growth ETF			44	5,927	6,845
		10,560,697		10,755,720	11,247,832

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Fiscal Year Ended May 31, 2020

Part II - Balance Sheets
Line 10 c - Investments - Corporate bonds

	Beginning of Year		End of Year		
Description	Face Value	Book Value	Face Value	Book Value	Market Value
Doubleline Total Ret Bond I	19,113	205,606	28,892	310,796	306,833
Pgim Invest Total Return Bond Q	14,208	201,348	21,169	303,539	307,163
PIMCO Foreign Bond Fd US Hd Inst	37,589	401,685	65,107	696,752	698,599
Loomis Sayles Strategic Alpha Fund	29,745	294,771	-	-	-
Abbott Laboratories	75,000	78,679	75,000	78,220	86,481
Amerisourcebergen Corp	50,000	50,968	50,000	50,654	51,841
Amphenol Corp	-	-	100,000	100,879	104,476
Anheuser-Busch InBev Wor	35,000	34,261	13,000	12,639	13,449
Baird Short Term Bond Fund	8,901	85,000	-	-	-
BlackRock High Yield Portfolio	9,168	70,229	-	-	-
Baker Hughes a GE Co LLC	-	-	50,000	51,340	50,321
Bookings Holdings Inc	75,000	76,676	75,000	76,534	80,148
Burlington North Santa Fe	50,000	48,892	75,000	74,290	77,972
Charles Schwab Corp	50,000	51,069	50,000	50,209	50,288
Chelan Cnty Wa Public Utility	-	-	50,000	50,272	51,137
Chevron Corp	25,000	24,499	25,000	24,499	25,376
Clorox Co	75,000	74,337	75,000	74,337	84,138
Cummins Inc	60,000	62,702	75,000	77,836	81,533
Digital Realty Trust	-	-	25,000	25,939	27,886
Eaton Vance	50,000	50,601	75,000	76,385	80,730
eBay Inc	75,000	73,500	75,000	73,500	80,976
Ecolab Inc	-	-	45,000	45,271	46,724
Electronic Arts Inc	50,000	50,826	100,000	101,007	102,045
Gilead Sciences Inc	50,000	49,430	50,000	49,430	55,130
JP Morgan Chase	-	-	50,000	50,462	52,348
Maxim Integrated Product	50,000	47,933	50,000	47,933	51,780
McDonalds	-	-	70,000	72,857	77,192
Morgan Stanley	-	-	25,000	24,876	25,021
NVIDIA	-	-	50,000	50,223	51,032
PPG Industries	75,000	75,875	130,000	132,943	151,080
Qualcomm Inc	50,000	48,562	50,000	48,562	55,594
Ralph Lauren Corp	75,000	77,104	100,000	104,040	105,411
Schlumberger Investment SA	75,000	77,282	75,000	76,905	79,387
Southwest Airlines CO	50,000	50,391	50,000	50,166	50,010
Svb Financial Group	75,000	73,898	75,000	73,898	78,076
Valero Energy Corp	50,000	49,427	100,000	101,523	106,338
Lord Abbett Floating Rate Fund	12,915	118,562	-	-	-
Baird Aggregate	25,659	276,100	46,635	513,508	544,225
Vanguard Short Term Trsy Fund	29,862	312,304	-	-	-
Western Asset Core Bd Fd	26,839	336,096	29,741	370,563	399,123
Totals		3,528,613		4,122,783	4,289,862

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BREMER FINANCIAL	92,286.	92,286.	92,286.
CHARLES SCHWAB INVESTMENT	22.	22.	22.
FOUNDERS PROPERTY INCOME FUND IV, LLLP	216.	216.	216.
ISRAEL BONDS	11,568.	11,568.	11,568.
U.S. BANK INVESTMENT ACCOUNT	842.	842.	842.
U.S. BANK, N.A.	38,188.	38,188.	38,188.
TOTAL TO PART I, LINE 3	143,122.	143,122.	143,122.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BREMER FINANCIAL	109,790.	0.	109,790.	109,790.	109,790.
CHARLES SCHWAB INV	70,447.	0.	70,447.	70,447.	70,447.
U.S. BANK INVESTMENT ACCOUNT	83,335.	0.	83,335.	83,335.	83,335.
TO PART I, LINE 4	263,572.	0.	263,572.	263,572.	263,572.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FOUNDERS PROPERTIES INCOME FUND IV, LLLP	1	-38,408.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-38,408.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX ESTIMATE FYE MAY 31, 2020	5,363.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	5,363.	0.	0.	0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN ATTORNEY GENERAL CHARITIES DIVISION	25.	0.	0.	25.
INVESTMENT FEES	135,235.	135,235.	0.	0.
TO FORM 990-PF, PG 1, LN 23	135,260.	135,235.	0.	25.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. AND STATE GOVERNMENT OBLIGATIONS	X		1,214,604.	1,259,035.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,214,604.	1,259,035.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,214,604.	1,259,035.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	10,755,720.	11,247,832.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,755,720.	11,247,832.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	4,122,783.	4,289,862.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,122,783.	4,289,862.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE OF ISRAEL BONDS	COST	400,000.	400,000.
FOUNDERS PROPERTIES INCOME FUND IV, LLP	COST	964,743.	1,221,696.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,364,743.	1,621,696.