EXTENDED TO MAY 15, 2018

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.

► Information about Form 990-PF and its separate instructions is at <a href="https://www.irs.gov/form990pf">www.irs.gov/form990pf</a>.

2016

For calendar year 2016 or tax year beginning JUL 1, 2016 JUN 30, 2017 , and ending Name of foundation A Employer identification number FREY FOUNDATION 36-3588505 Number and street (or P.O. box number if mail is not delivered to street address) Room/suite B Telephone number 90 SOUTH SEVENTH STREET, SUITE 5000 612-359-6200 City or town, state or province, country, and ZIP or foreign postal code C If exemption application is pending, check here MINNEAPOLIS, MN 55402 Initial return G Check all that apply: Initial return of a former public charity D 1. Foreign organizations, check here Final return Amended return 2. Foreign organizations meeting the 85% test, check here and attach computation Name change Address change X Section 501(c)(3) exempt private foundation H Check type of organization: E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation under section 507(b)(1)(A), check here I Fair market value of all assets at end of year | J Accounting method: X Cash Accrual If the foundation is in a 60-month termination, Other (specify) under section 507(b)(1)(B), check here (from Part II, col. (c), line 16) ▶\$ 25,582,228. (Part I, column (d) must be on cash basis.) Part I Analysis of Revenue and Expenses (d) Disbursements for charitable purposes (cash basis only) (c) Adjusted net (a) Revenue and (b) Net investment (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).) expenses per books income N/A 1 Contributions, gifts, grants, etc., received 2 Check X if the foundation is not required to atlach Sch. B Interest on savings and temporary cash investments 498 166,684. STATEMENT 1 356 012. 4 Dividends and interest from securities 5a Gross rents h Net rental income or (loss) 01 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 7 Capital gain net income (from Part IV, line 2) 543,441 8 Net short-term capital gain 9 Income modifications ..... b Less: Cost of goods sold c Gross profit or (loss) <205,523.> 11 Other income 498 860,614. 12 Total. Add lines 1 through 11 138,750. 0 138,750. Compensation of officers, directors, trustees, etc. 34,655. 14 Other employee salaries and wages ...... 0 34,655. 15 Pension plans, employee benefits 61,783. 0. 61,783. 16a Legal fees Expenses b Accounting fees STMT 2 15,420. ٥. 15,420. c Other professional fees STMT 3 5,400. 0. 5,400. 17 Interest \_\_\_\_\_\_ 18 Taxes STMT 4 10,035. 16,034, 35. 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings and 22 Printing and publications 163,377. 23 Other expenses STMT 5 140,800 22,577. Operating 24 Total operating and administrative expenses. Add lines 13 through 23 429,420. 156,834 278,620. 25 Contributions, gifts, grants paid 263,673. 263,673. 26 Total expenses and disbursements. 693,093. 156,834 542,293. Add lines 24 and 25 27 Subtract line 26 from line 12: <692,595.> a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) 703,780, N/A c Adjusted net income (if negative, enter -0-) ...

<u></u>	art	Balance Sheets Attached schedules and amounts in the description	Beginning of year	End of	year
<u> </u>	art	column should be for end-of-year amounts only.	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing	34,235.	452,874.	452,874.
	2	Savings and temporary cash investments			
	3	Accounts receivable			
		Less; allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
		Receivables due from officers, directors, trustees, and other	The state of the s		
		disqualified persons			
	7	Other notes and loans receivable			
	`	Less; allowance for doubtful accounts			
s	8	Inventories for sale or use			
Assets	9	Prepaid expenses and deferred charges			
As		Investments - U.S. and state government obligations			
		Investments - corporate stock			
		Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis			
		Less: accumulated depreciation			
	12	Investments - mortgage loans			
		Investments - other STMT 6	12,360,154.	11,248,920.	25,129,354.
		Land, buildings, and equipment; basis			
		Less: accumulated depreciation			
	15	Other assets (describe ►	N N		
		Total assets (to be completed by all filers - see the			
		instructions. Also, see page 1, item I)	12,394,389.	11,701,794.	25,582,228.
-	17	Accounts payable and accrued expenses	< /		
		Grants payable	N of		
'n	19	Deferred revenue	1 4		
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons	1		
jg	21	Mortgages and other notes payable			
Ë	22	Other liabilities (describe			
	23	Total liabilities (add lines 17 through 22)	0.	0	
		Foundations that follow SFAS 117, check here			
		and complete lines 24 through 26 and lines 30 and 31.			
nces	24	Unrestricted			
anc	25	Temporarily restricted			
Bal		Permanently restricted			
pu		Foundations that do not follow SFAS 117, check here X			
Ŀ		and complete lines 27 through 31.			
SOT	27	Capital stock, trust principal, or current funds	0.	0.	
set	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0	
As	29	Retained earnings, accumulated income, endowment, or other funds	12,394,389.	11,701,794.	
Net Assets or Fund Bala	30	Total net assets or fund balances	12,394,389.	11,701,794.	
_	31	Total liabilities and net assets/fund balances	12,394,389.	11,701,794.	
P	art	Analysis of Changes in Net Assets or Fund Ba	alances		
1	Total	net assets or fund balances at beginning of year - Part II, column (a), line	30		
				1	12,394,389.
		amount from Part I, line 27a			<692,595.>
3	Othe	r increases not included in line 2 (itemize)		3	0.
4	Add	lines 1, 2, and 3		4	11,701,794.
5	Decr	eases 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, c	olumn (b), line 30	6	11,701,794.
					Form <b>990-PF</b> (2016)

36-3588505

FREY FOUNDATION

	(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		acquired day, yr.)	(d) Date sold (mo., day, yr.)
1a WABASH INVESTMENT LIM	ITED PARTNERSHIP K-1			P	VARI	ous	VARIOUS
b							
C					-		
d							
e	(6) Depression allowed	/=\ Coc	at or other books	<u> </u>	/6\/	Coin or (loca)	\
(e) Gross sales price	(f) Depreciation allowed (or allowable)		st or other basis expense of sale			Gain or (loss) is (f) minus (	(g)
a 543,441.				_			543,441
b							
C		_					
d		-		-			
Complete only for assets showin	a azin in column (h) and owner	h by the foundation	on 12/31/60	-	/II Coina /	Col /h) goin	minua
Complete only for assets showing	(j) Adjusted basis		cess of col. (i)	→ .		Col. (h) gain not less thar	
(i) F.M.V. as of 12/31/69	as of 12/31/69		col. (j), if any		Losses	(from col. (	h))
a							543,441
b							
C							
d							
e							
Capital gain net income or (net ca	oital loss) If (loss) and	enter in Part I, line er -0- in Part I, line	7	} 2			543,441
			· —	1 -			
Net short-term capital gain or (los If gain, also enter in Part I, line 8,		5) and (6):	PA				
If (loss), enter -0- in Part I, line 8			2	) a		N/A	
Part V   Qualification U	nder Section 4940(e)	for Reduced	Tax on Net	Investment In	come		
( )( ) ( )	is part biarik.		7.				
"Yes," the foundation does not quali	ify under section 4940(e). Do no	ot complete this pa	rt.		************	*******	Yes X No
"Yes," the foundation does not quali Enter the appropriate amount in e	ion 4942 tax on the distributable fry under section 4940(e). Do no ach column for each year; see	ot complete this pa the instructions bef	rt.	ntries.	············	***********	
"Yes," the foundation does not quali Enter the appropriate amount in e (a) Base period years	ion 4942 tax on the distributable figured reaction 4940(e). Do not each column for each year; see to (b)	ot complete this pa the instructions bef	rt. ore making any e		ets	Distrik (col. (b) div	(d)
"Yes," the foundation does not quali Enter the appropriate amount in e	ion 4942 tax on the distributable figured reaction 4940(e). Do not each column for each year; see to (b)	ot complete this pa the instructions bef	rt. ore making any e	ntries.	_	Distrit (col. (b) div	(d) ution ratio vided by col. (c))
"Yes," the foundation does not quali Enter the appropriate amount in e (a) Base period years Calendar year (or tax year beginning	ion 4942 tax on the distributable figured reaction 4940(e). Do not each column for each year; see to (b)	ot complete this pa the instructions bef g distributions	rt. ore making any e	ntries. (c) ncharitable-use asse	82.	Distrib (col. (b) div	(d) oution ratio vided by col. (c)) . 05615
"Yes," the foundation does not quali Enter the appropriate amount in e (a) Base period years Calendar year (or tax year beginning	ion 4942 tax on the distributable figured reaction 4940(e). Do not each column for each year; see to (b)	ot complete this particle instructions before distributions  1,336,144.	rt. ore making any e	ntries. (c) ncharitable-use asse 23,794,3	82.	Distrit (col. (b) div	(d) Dution ratio pided by col. (c)) . 05615 . 04936
"Yes," the foundation does not quali Enter the appropriate amount in e (a) Base period years Calendar year (or tax year beginnin 2015 2014	ion 4942 tax on the distributable figured reaction 4940(e). Do not each column for each year; see to (b)	ot complete this pa the instructions bef g distributions 1,336,144. 1,280,114.	rt. ore making any e	(c) ncharitable-use asse 23,794,3 25,931,7	82. 57.	Distrit (col. (b) div	(d) pution ratio
F'Yes," the foundation does not quali Enter the appropriate amount in e (a) Base period years Calendar year (or tax year beginnin 2015 2014 2013	ion 4942 tax on the distributable figured reaction 4940(e). Do not each column for each year; see to (b)	ot complete this pa the instructions bef g distributions 1,336,144. 1,280,114. 1,351,785.	rt. ore making any e	(c) ncharitable-use asse 23,794,3 25,931,7 26,312,3	82. 57. 06.	Distrit (col. (b) div	(d)
Enter the appropriate amount in e  (a)  Base period years  Calendar year (or tax year beginning 2015)  2014  2013  2012  2011	ion 4942 tax on the distributable ify under section 4940(e). Do not ach column for each year; see to (b) ng in)  Adjusted qualifying	ot complete this pa the instructions bef g distributions 1,336,144. 1,280,114. 1,351,785. 1,226,080. 873,993.	rt. ore making any e Net value of no	c) ncharitable-use asse 23,794,3 25,931,7 26,312,3 24,968,8 23,705,8	82. 257. 306. 442.	Distrib (col. (b) div	(d) pution ratio rided by col. (c)) . 05615 . 04936 . 05137 . 04910 . 03686
f "Yes," the foundation does not quali Enter the appropriate amount in e (a) Base period years Calendar year (or tax year beginnin 2015 2014 2013 2012 2011	ion 4942 tax on the distributable ify under section 4940(e). Do not ach column for each year; see to (b) ng in)  Adjusted qualifying	ot complete this pa the instructions bef g distributions 1,336,144. 1,280,114. 1,351,785. 1,226,080. 873,993.	rt. ore making any e Net value of no	c) ncharitable-use asse 23,794,3 25,931,7 26,312,3 24,968,8 23,705,8	82. 257. 306. 442.	Distrib (col. (b) div	(d) pution ratio pided by col. (c)) . 05615 . 04936 . 05137 . 04910 . 03686
Enter the appropriate amount in e  (a)  Base period years  Calendar year (or tax year beginning 2015 2014 2013 2012 2011  Total of line 1, column (d)  Average distribution ratio for the 5	ion 4942 tax on the distributable ify under section 4940(e). Do not each column for each year; see to the first of the fir	ot complete this pa the instructions bef g distributions 1,336,144. 1,280,114. 1,351,785. 1,226,080. 873,993.	nt. ore making any el  Net value of no	ntries. (c) nncharitable-use asse 23,794,3 25,931,7 26,312,3 24,968,8 23,705,8	82. 57. 06. 42.	Distrib (col. (b) div	(d) pution ratio pided by col. (c)) . 05615 . 04936 . 05137 . 04910 . 03686
"Yes," the foundation does not quali Enter the appropriate amount in e  (a) Base period years Calendar year (or tax year beginnin 2015 2014 2013 2012 2011  Total of line 1, column (d)	ion 4942 tax on the distributable ify under section 4940(e). Do not each column for each year; see to the first of the fir	ot complete this pa the instructions bef g distributions 1,336,144. 1,280,114. 1,351,785. 1,226,080. 873,993.	nt. ore making any el  Net value of no	ntries. (c) nncharitable-use asse 23,794,3 25,931,7 26,312,3 24,968,8 23,705,8	82. 57. 06. 42.	Distrik (col. (b) div	(d) pution ratio pided by col. (c)) . 05615 . 04936 . 05137 . 04910 . 03686
Enter the appropriate amount in e  (a)  Base period years  Calendar year (or tax year beginning 2015 2014 2013 2012 2011  Total of line 1, column (d)  Average distribution ratio for the 5 the foundation has been in exister	ion 4942 tax on the distributable  fly under section 4940(e). Do not ach column for each year; see to (b)  Adjusted qualifying in)  Adjusted qualifying in the column for each year; see to be a column for each year.	ot complete this pathe instructions before the instructions before g distributions  1,336,144.  1,280,114.  1,351,785.  1,226,080.  873,993.	ore making any en  Net value of no	ntries. (c) ncharitable-use asse 23,794,3 25,931,7 26,312,3 24,968,8 23,705,8	82. 57. 006. 42. 221.	Distrib (col. (b) div	(d) Duttion ratio pided by col. (c)) . 05615 . 04936 . 05137 . 04910 . 03686 . 24286
Enter the appropriate amount in e  (a)  Base period years  Calendar year (or tax year beginning 2015)  2014  2013  2012  2011  Total of line 1, column (d)	ion 4942 tax on the distributable  (fy under section 4940(e). Do not ach column for each year; see to (b)  (g)  Adjusted qualifying for each year base period - divide the to the first than 5 years	ot complete this pathe instructions before the instructions before g distributions  1,336,144. 1,280,114. 1,351,785. 1,226,080. 873,993.	ore making any en  Net value of no	ntries.  (c) ncharitable-use asse 23,794,3 25,931,7 26,312,3 24,968,8 23,705,8	82. 57. 06. 42. 21.	Distrib (col. (b) div	(d) pution ratio rided by col. (c)) . 05615 . 04936 . 05137 . 04910 . 03686 . 24286 . 04857
"Yes," the foundation does not quali Enter the appropriate amount in e  (a) Base period years Calendar year (or tax year beginning 2015 2014 2013 2012 2011  Total of line 1, column (d) Average distribution ratio for the 5the foundation has been in existent Enter the net value of noncharitab Multiply line 4 by line 3	ion 4942 tax on the distributable  (fy under section 4940(e). Do not ach column for each year; see to (b)  (g in) Adjusted qualifying the following in (b)  5-year base period - divide the tax of less than 5 years (b)  (le-use assets for 2016 from Paragraphics)	ot complete this pa the instructions bef g distributions 1,336,144. 1,280,114. 1,351,785. 1,226,080. 873,993.	nt. ore making any el  Net value of no  or by the number	ntries.  (c) nncharitable-use asse 23,794,3 25,931,7 26,312,3 24,968,8 23,705,8	82. 57. 006. 42. 21. 2 3	Distrib (col. (b) div	(d) pution ratio rided by col. (c)) . 05615 . 04936 . 05137 . 04910 . 03686 . 24286 . 04857 24,478,273 1,188,983
Enter the appropriate amount in e  Base period years  Calendar year (or tax year beginning 2015)  2014  2013  2012  2011  Total of line 1, column (d)	ion 4942 tax on the distributable  (fy under section 4940(e). Do not ach column for each year; see to (b)  (g in) Adjusted qualifying the following in (b)  5-year base period - divide the tax of less than 5 years (b)  (le-use assets for 2016 from Paragraphics)	ot complete this pa the instructions bef g distributions 1,336,144. 1,280,114. 1,351,785. 1,226,080. 873,993.	nt. ore making any el  Net value of no  or by the number	ntries.  (c) nncharitable-use asse 23,794,3 25,931,7 26,312,3 24,968,8 23,705,8	82. 57. 006. 42. 21. 2 3	Distrib (col. (b) div	(d) pution ratio pided by col. (c)) . 05615 . 04936 . 05137 . 04910 . 03686 . 24286 . 04857 24,478,273 1,188,983
Base period years Calendar year (or tax year beginnin 2015 2014 2013 2012 2011  Total of line 1, column (d) Average distribution ratio for the 5 the foundation has been in exister Enter the net value of noncharitab Multiply line 4 by line 3 Enter 1% of net investment incom	ion 4942 tax on the distributable  (fy under section 4940(e). Do not ach column for each year; see to (b)  (g in) Adjusted qualifying the following in (b)  5-year base period - divide the tax of less than 5 years (b)  (le-use assets for 2016 from Paragraphics)	ot complete this pa the instructions bef g distributions 1,336,144. 1,280,114. 1,351,785. 1,226,080. 873,993.	ore making any en  Net value of no  or by the number	ntries. (c) ncharitable-use asse 23,794,3 25,931,7 26,312,3 24,968,8 23,705,8	82. 57. 06. 42. 221. 2 3	Distrib (col. (b) div	(d) pution ratio pided by col. (c)) . 05615 . 04936 . 05137
f "Yes," the foundation does not quali Enter the appropriate amount in e  (a) Base period years Calendar year (or tax year beginnin 2015 2014 2013 2012 2011  Total of line 1, column (d) Average distribution ratio for the 5 the foundation has been in exister Enter the net value of noncharitab Multiply line 4 by line 3 Enter 1% of net investment incom	ion 4942 tax on the distributable of yunder section 4940(e). Do not sech column for each year; see to (b)  Adjusted qualifying in)  Adjusted qualifying in the proof of the pr	ot complete this pathe instructions before the instructions before distributions  1,336,144. 1,280,114. 1,351,785. 1,226,080. 873,993.  Total on line 2 by 5,	ore making any en  Net value of no  or by the number	ntries.  (c) ncharitable-use asse 23,794,3 25,931,7 26,312,3 24,968,8 23,705,8	82. 57. 106. 142. 121. 2 3 4 5	Distrib (col. (b) div	(d) pution ratio pided by col. (c)) . 05615 . 04936 . 05137 . 04910 . 03686 . 24286 . 04857 24,478,273 1,188,983 7,038

	m 990-PF (2016) FREY FOUNDATION  art VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 49		-3588505	truc		Page 4
1000	TO A CONTROL OF THE PROPERTY O	40 -	See IIIs	uuc	LIOIT	>)
1a	a Exempt operating foundations described in section 4940(d)(2), check here  and enter "N/A" on line 1.		12			
	Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)				1.4	076
b	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here and enter 1%	_1_	-		14,	076.
	of Part I, line 27b					
	c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).					0.
700	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2			1.4	076.
3		3			149	0.
4	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )	4			1 /	076.
5		5		-	14,	070.
6	1 1					
	b Exempt foreign organizations - tax withheld at source  c Tax paid with application for extension of time to file (Form 8868)  6 5,000.					
0			1110			
7	d Backup withholding erroneously withheld  Takel and the and no green Add lines for through 6d	7			22	185.
_	Total credits and payments. Add lines 6a through 6d	8				100.
8		-	-			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed  Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10			8	109.
10		11	<del> </del>			0.
	Enter the amount of line 10 to be: Credited to 2017 estimated tax   art VII-A   Statements Regarding Activities	-11				
	a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene	in			Yes	No
10	any political campaign?		-	1a		Х
h	b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)			1b		Х
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published					
	distributed by the foundation in connection with the activities.	,0 01				
c	c Did the foundation file Form 1120-POL for this year?			1c		х
d	d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:				H	
	(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.			Colle		
e	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		х
	If "Yes," attach a detailed description of the activities.			u El		
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	a Did the foundation have unrelated business gross income of \$1,000 or more during the year?			4a	Х	
b	o If "Yes," has it filed a tax return on Form 990-T for this year?			4b	Х	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?			5		х
	If "Yes," attach the statement required by General Instruction T.					511
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either;		- 1			
	● 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	Х	<u> </u>
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	Х	
				= II		=111
8a	a Enter the states to which the foundation reports or with which it is registered (see instructions)					1.11
	MN , CA					1 = 11 =
b	o 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						
	year 2016 or the taxable year beginning in 2016 (see 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		GALGAARIA.	10		X

Page 5

Pa	irt VII-A	Statements Regarding Activities (continued)			
				Yes	No
11		e during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of			l
		2(b)(13)? If "Yes," attach schedule (see instructions)	11		Х
12		undation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?			<sub>v</sub>
		tach statement (see instructions)		x	Х
13		undation comply with the public inspection requirements for its annual returns and exemption application?  ddress   HTTP://FREYFOUNDATIONMN.ORG/		Λ.	L
14		are in care of JAMES R. FREY  Telephone no. 612-3	59-6200		
14		90 S 7TH STREET, SUITE 5000, MINNEAPOLIS, MN ZIP+4			
15		047(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			П
13		the amount of tax-exempt interest received or accrued during the year		/A	
16		e during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank,		Yes	No
10		or other financial account in a foreign country?	16		х
		structions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the	***		
	foreign co				
Pa		Statements Regarding Activities for Which Form 4720 May Be Required			
	File Form	n 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):		is I	
	(1) Engag	ge in the sale or exchange, or leasing of property with a disqualified person?	lo 💮	133	
	(2) Borro	w money from, lend money to, or otherwise extend credit to (or accept it from)	- 7	1	-
			lo		
	(3) Furnis		lo		1
	, ,		lo		
	(5) Trans	fer any income or assets to a disqualified person (or make any of either available	-01		
		e benefit or use of a disqualified person)?	lo		
	, , ,	to pay money or property to a government official? (Exception. Check "No"			
		foundation agreed to make a grant to or to employ the official for a period after			
		nation of government service, if terminating within 90 days.)	10		
D		wer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations	16		x
		.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ons relying on a current notice regarding disaster assistance check here	1b		A
		undation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected		-	
G		first day of the tax year beginning in 2016?	10		х
2		ailure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation	····		
_		section 4942(j)(3) or 4942(j)(5)):		T 1	
а		of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning			
	before 201		10		
	If "Yes," lis	t the years >	₩.		
b	Are there a	any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect			
	valuation of	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		
G	If the prov	isions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	17		11.
	<b>&gt;</b> <sub>2</sub>	undation hold more than a 2% direct or indirect interest in any business enterprise at any time			
3a	Did the fou				
	during the	year? Yes X I	lo		
b		d it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after			
		969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose			
		s acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C,	11-11		= 1
	Form 472	20, to determine if the foundation had excess business holdings in 2016.) N/A	3b	_	77
		undation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	-	Х
b		undation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that			v
	nad not be	en removed from jeopardy before the first day of the tax year beginning in 2016?	4b		Х

	ł·			
2 Compensation of five highest-paid employees (other than those inc	luded 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				
	1			
Total number of other employees paid over \$50,000			<b>D</b>	

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0.

All other program-related investments. See instructions.

Total, Add lines 1 through 3

P	art X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations	dations, s	ee instructions.)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a		1a	24,500,432.
b		1b	350,607.
C	Fair market value of all other assets	10	0.
d		1d	24,851,039.
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation)		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	24,851,039.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	372,766.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,478,273.
6	Minimum investment return. Enter 5% of line 5	6	1,223,914.
P	<b>art XI</b> Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations an foreign organizations check here and do not complete this part.)	d certain	
1	Minimum investment return from Part X, line 6	1	1,223,914.
2a	44.05		
b			
C	Add lines 2a and 2b	2c	14,076.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,209,838.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,209,838.
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	1,209,838.
P	art XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		T40 000
a	The control of the co	1a	542,293.
	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	542,293.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4  Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment	4	342,233.
5			0.
6	income. Enter 1% of Part I, line 27b  Adjusted qualifying distributions. Subtract line 5 from line 4	5 6	542,293.
0	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation q		
	4940(e) reduction of tax in those years.	uuiiilioo iUl	110 3000011

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## FREY FOUNDATION Part XIII Undistributed Income (see instructions)

1 Distributable amount for 2016 from Part XI, line 7		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
2 Underbluck recent of any or of the word of 2015 only					
a Enter amount for 2015 only b Total for prior years:  5. Excess distributions carryover, if any, to 2016; a From 2011 b From 2012 c From 2015 f From 2016 f From	100				1,209,838.
\$ Doces distributions carryover, if any, to 2018:  a From 2011  b From 2012  e From 2015  f From 2015  A pipeled to 2015, but not more than line 2a  b Appled to 2015, but not more than line 2a  b Appled to 2015, but not more than line 2a  b Appled to undistributed income of prior years (Estotion required - see instructions)  c Treated as distributions out of corpus  (Estotion required - see instructions)  d Appled to 2015 distributed and to the corpus  Estores distributed - see instructions)  d Appled to 2015 distributed and to the corpus  Estores distributed - see instructions)  d Remaining amount distributed out of corpus  Estores distributions enview appled so 106  g From 100 20  Estores distributed income. Subtract line 4 from line 2b  Prior years' undistributed income. Subtract line 4 from line 2b  estimate the amount of prior years' undistributed income. Subtract line 4 from line 2b. Taxable amount - see instructions  undistributed income for 2015. Subtract line 4 from line 2a. Taxable amount - see instructions  undistributed income for 2015. Subtract line 4 from line 2a. Taxable amount - see instructions  undistributed income for 2015. Subtract line 4 from line 2a. Taxable amount - see instructions  undistributed income for 2016. Subtract line 4 from line 2a. Taxable amount - see instructions  undistributed income for 2016. Subtract line 4 from line 2a. Taxable amount - see instructions  undistributed income for 2016. Subtract line 4 from line 2a. Taxable amount - see instructions  o undistributed income for 2016. Subtract line 4 from line 6a and line 6 from line 7 line 7 output line 6 from line 7 line 7 output line 6 from line 7 line 7 output line 6 from line 8 line 6 line 9 line 6 line 9 line 6 line 9 line 6 line 9 line 6 lin				0	
S Excess distributions carryower, if any, to 2016: a From 2011 b From 2012 c From 2013 d from 2014 e From 2013 d from 2014 e From 2013 d From 2014 e From 2015 D 29, 394. T Total of lines 3 a through e 92, 394.  4 Total of lines 3 a through e 92, 394.  4 Applied to 2015, but not more than line 2a 9 Applied to 2015, but not more than line 2a 9 Applied to 2015, but not more than line 2a 9 Applied to 2015 of starbutbed incorne of prior years (Election required - see instructions) 0 .  1 related as distributions out of corpus (Election required - see instructions) 0 .  2 related to 3 distributions out of corpus (Election required - see instructions) 0 .  4 Applied to 2016 distributions do nort e Remaining amount distributed out of corpus 0 .  5 Excess distributions cayyow expelled to 2015 0 fill an amount appears in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the same smooth most be distributed in columb (0, the co				· ·	
S Excess distributions carryover, if any, to 2016: a from 2011 b From 2013 c From 2013 c From 2015 c	b Total for prior years.		0.		
a From 2011 b From 2012 c From 2013 d From 2014 e From 2015 d From 2014 e From 2015 d From 2014 e From 2015 d From 2015 d From 2016 e From 2015 d From 2016 e From 2015 d From 2016 e From 2017 e Fro	3 Excess distributions carryover, if any, to 2016:				
b From 2013	a From 2011				
e From 2013  d from 2014  e From 2015  92,394.  1 Total of lines 3a through e  4 Outshifty distributions for 2016 from Part XII, line 4 ► \$ 542,293.  A Applied to undistributed morne of prior years (Section required - see instructions)  1 Freaded as distributions out of corpus (Selection required - see instructions)  4 Applied to 10 distributions out of corpus (Selection required - see instructions)  5 Exercise distributions out of corpus (Selection required - see instructions)  6 Remaining amount distributed out of corpus  5 Exercise distributions corpuse species to 2016  5 Exercise distributions corpuse species to 2016  5 Exercise distributions corpuse species to 2016  6 Exercise the net total of each column as indicated below:  4 Corpus, Add times 34, 4s, and 4s, Sebrate line 5  6 Prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 495(2) tax has been previously assigned and sebrate line 4s from line 2b.  5 Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which has section 495(2) tax has been previously assigned 4s Subtract line 6s from line 6t. Taxable amount - see instructions  9 Subtract line 6s from line 6t. Taxable amount - see instructions  9 O,  1 Subtract line 6s from line 1, This amount must be distributed income for 2016. Subtract line 4 from line 2a. Taxable amount - see instructions  9 O,  1 Subtract lines 4d and 5 from line 1, This amount must be distributed as distributions out of corpus to satisfy requirements imposed by section 170(0)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)	h From 2012				
d From 2014	a From 2012				
e From 2015 92,394. 1 Total of lines 3a through 92,394. 1 Total of lines 3a through 92,394. 4 Qualifying distributions for 2016 from Part XII, line 4: № \$ \$42,293. a Applied to 2015, but not more share line 2a b Applied to collist but and the result in 2a b Applied to collist but and the result in 2a b Applied to undistributed income of prior years (Election required - see instructions) 4 Applied to 2016 distributable amount 90. 4 Applied to 2016 distributable amount 90. 4 Applied to 2016 distributable amount 90. 5 Excess distributions carryow applied to 2019 (if an emoral region is recovered in 2a). 5 Excess distributions carryow applied to 2019 (if an emoral region is recovered in 2a). 6 Ether the net total of each column as indicated below:  2 Corpus. Add mas. 44, and 44, subbact line 5 6 Prior years' undistributed incomes. Subtract line 40 from line 2b. 2 Enter the amount of prory years undistributed income for which a notice of difficulty has been instructions of difficulty has been instructions of difficulty has been instructions as undistributed income for which a notice of difficulty has been instructions as undistributed income for 2016. Subtract line 46 from line 2b. Taxable amount - see instructions  2 Undistributed income for 2016. Subtract line 44 and 5 from line 10. This amount must be distributed income for 2016. Subtract line 44 and 5 from line 1. This amount must be distributed income for 2016. Subtract line 44 and 5 from line 7 and 8 from line 6 and 9	d From 2014				
Total of lines 3a through a   92,394.	a From 2015 92 394				
4 Qualifying distributions for 2016 from Part XII, line 4; ▶ \$ 542, 293.  A pipile to 2015, but not more than line 2a  A pipile to 2015, but not more than line 2a  Consider that the province of print years (Election required -see instructions)  G Treated as distributions out of corpus ((Election required -see instructions)  4 Appiled to 2016 distributable amount  e Remaining amount distributed out of corpus  5 Excess defibitions developes applyed 2016  6 Excess defibitions developes applyed 2016  6 Enter the net total of each column as indicated below:  a Corpus Add line 34 € and 4e. Subtract line 5  b Prior years' undistributed income. Subtract line 5  b Prior years' undistributed income. Subtract line 6  conditions a been issued, or on which the section 444(2) at has been previously assessed  conditions and the subtract line 6  congus to satisfy requirements imposed by section 170(0)(1)(1) or 4442(0)(3) (Election may be required -see instructions)  a Excess from 2011  conditions and and form line 6  congus to satisfy requirements imposed by section 170(0)(1)(1) or 4442(0)(3) (Election may be required -see instructions)  a Excess from 2011  congus to satisfy requirements imposed by section 170(0)(1)(1) or 4442(0)(3) (Election may be required -see instructions)  a Excess from 2011  congus to satisfy requirements imposed by section 170(0)(1)(1) or 4442(0)(3) (Election may be required -see instructions)  congus to satisfy requirements imposed by section 170(0)(1)(1) or 4442(0)(1) or 4442(0)(1) (Election may be required -see instructions)  congus to satisfy requirements imposed by section		92,394.			
Part XII, line 4: № \$ 5.42, 293.  a Applied to 2015, 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 2016 distributable amount e Remaining amount distributed out of corpus for memorial amount distributed income should' must be shown in column (0).  5 Excess distributions earpyower applied to 2016 for memorial propers in column (0).  92, 394.  92, 394.  92, 394.  92, 394.  92, 394.  92, 394.  92, 394.  92, 394.  92, 394.  92, 394.  92, 394.  92, 395.  92, 395.  93, 396.  94, 396.  95, 396.  96, 396.  97, 396.  98, 396.  98, 396.  99, 397.  99, 397.  90, 397					
a Applied to 2015, 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 2016 distributable amount e Remaining amount distributed out of corpus 5 Excess destributions cerviove applied to 2016 diff an amount appear in column (b), the same amount must be shown in column (b), the same amount indicate below: a Corpus, Add time 3/, 4c, and 4s, Subtract line 5 b Prior years' undistributed income. Subtract line 40 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 494(c) tax has been previously assessed  5 Subtract line 66 from line 6b. Taxable amount - see instructions e Undistributed income for 2015, Subtract line 4 from line 2a. Taxable amount - see instructions e Undistributed income for 2016, Subtract lines 4d and 6 from line 1. This amount must be distributed in 2017  7 Amounts treated as distributions out of corpus to satisfy requirements imposed by saction 170(b)(1)(F) or 4042(c)(3) (Election may be required - see instructions)  8 Excess distributions carryover from 2011 not applied on line 5 or line 7  9 Excess distributions carryover from 2011 not applied on line 5 or line 7  9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9; Excess form 2013 Excess from 2014 Excess from 2015					
b Applied to undistributed income of prior years (Election required -see instructions)  6 Treated as distributions out of corpus (Election required -see instructions)  6 Applied to 2016 distributable amount 6 Remaining amount distributed out of corpus 5 Excess distributions carryover applied to 2015 6 Remaining amount distributed out of corpus 6 Remaining amount distributed out of corpus 7 O. 0 O.				0.	
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e Remaining amount distributed out of corpus  5 Excess distributions carryover applied to 2015  Enter the net total of each column as indicated below:  a Corpus Add hem sat, 4c, and 4c, Subtract line 5  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 6b from line 6b. Taxable amount - see instructions  e Undistributed income for 2015. Subtract line 4a from line 2c.  1 Undistributed income for 2015. Subtract line 4a from line 6a from line 1. This amount must be distributed in 2017  7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(p)(3) (flection may be required - see instructions)  8 Excess distributions carryover from 2011.  Subtract lines 7 and 8 from line 6a  10 Analysis of line 9:  a Excess from 2012  b Excess from 2014  d Excess from 2015  c Excess from 2015  d Excess from 2015	14. 1. 1. 0040 1. 4.1. 4.1.				542,293.
If an amount appears in column (c), the same amount must be shown in column (a).  6 Enter the net total of each column as indicated below:  a Corpus, Add Innes 3f, 4c, and 4e, Subtract line 5 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 2015. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 Amounts traeted as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(f) or 4942(p)(3) (Election may be required - see instructions)  8 Excess distributions carryover from 2011 not applied on line 5 or line 7  9 Excess distributions carryover from 2011 on Analysis of line 9; a Excess from 2012 b Excess from 2013 c Excess from 2013 c Excess from 2015 d Excess from 2015	:normalization	0.			
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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 2015. Subtract line 4a from line 2a. Taxable amount - see instructions  f Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instructions lines 4d and 5 from line 1. This amount must be distributed in 2017  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 2011 not applied on line 5 or line 7  9 Excess distributions carryover from 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9: a Excess from 2012		(	11		
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 494(2) tax has been previously assessed  d Subtract line 6c from line 6b. Taxable amount - see Instructions  e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see Instructions  f Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see Instructions  f Undistributed income for 2016. Subtract line 5d and 5 from line 1. This amount must be distributed in 2017  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 2011 not applied on line 5 or line 7  9 Excess distributions carryover from 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9:  a Excess from 2013	a Corpus, Add lines 3f, 4c, and 4e, Subtract line 5	0.			
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 494(2) tax has been previously assessed d Subtract line 6c from line 6b. Taxable amount - see instructions e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions f Undistributed income for 2015. Subtract line 4a from line 1. This amount must be distributed in 2017 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)  Excess distributions carryover from 2011 not applied on line 5 or line 7  Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  O.  Excess from 2013 c Excess from 2014 d Excess from 2015.					
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 2015. Subtract line 4a from line 2a. Taxable amount - see instructions f Undistributed income for 2016. Subtract line 4a from line 1. This amount must be distributed in 2017 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) Excess distributions carryover from 2011 not applied on line 5 or line 7  9 Excess distributions carryover to 2017. Subtract line 9: a Excess from 2012 be Excess from 2013 cexcess from 2014 dexcess from 2015.	line 4b from line 2b		0.	كار حد سير	
d Subtract line 6c from line 6b. Taxable amount - see instructions e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr. f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 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 2011 not applied on line 5 or line 7  9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9: a Excess from 2012 b Excess from 2014 d Excess from 2015	undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.  f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017  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 2011 not applied on line 5 or line 7  9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9: a Excess from 2012 b Excess from 2014 d Excess from 2015					
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr  f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017  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 2011 not applied on line 5 or line 7  9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9: a Excess from 2012 b Excess from 2014 d Excess from 2015	amount - see instructions		0.		
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017  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 2011 not applied on line 5 or line 7  9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9: a Excess from 2012 b Excess from 2013 c Excess from 2014 d Excess from 2015			1 - 1		
lines 4d and 5 from line 1. This amount must be distributed in 2017	4a from line 2a. Taxable amount - see instr			0.	
be distributed in 2017  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)  Excess distributions carryover from 2011 not applied on line 5 or line 7  Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9:  a Excess from 2012 b Excess from 2013 c Excess from 2014 d Excess from 2015	f Undistributed income for 2016. Subtract				
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 2011 not applied on line 5 or line 7					
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 2011 not applied on line 5 or line 7  9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9:  a Excess from 2012  b Excess from 2013  c Excess from 2014  d Excess from 2015					575,151.
section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)  8 Excess distributions carryover from 2011 not applied on line 5 or line 7  9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9:  a Excess from 2012  b Excess from 2014  c Excess from 2014  d Excess from 2015					
may be required - see instructions)  8 Excess distributions carryover from 2011 not applied on line 5 or line 7  9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9: a Excess from 2012 b Excess from 2014 c Excess from 2015 d Excess from 2015					
8 Excess distributions carryover from 2011 not applied on line 5 or line 7  9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9: a Excess from 2012. b Excess from 2014 c Excess from 2014 d Excess from 2015.		^			
not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a  10 Analysis of line 9: a Excess from 2012 b Excess from 2013 c Excess from 2014 d Excess from 2015					
Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9:  a Excess from 2012  b Excess from 2014  c Excess from 2015  d Excess from 2015	Cubinat lines 7 and 0 form line Co	۸			
a Excess from 2012 b Excess from 2013 c Excess from 2014 d Excess from 2015		0.			
b Excess from 2013 c Excess from 2014 d Excess from 2015					
d Excess from 2014					
d Excess from 2015					

Part XIV Private Operating		structions and Dart V	II-A question 9)	N/A	8505 Page 10
				N/A	
1 a If the foundation has received a ruling foundation, and the ruling is effective to					
<b>b</b> Check box to indicate whether the four				4942(j)(3) or 49	942(j)(5)
	Tax year	ig touridation described	Prior 3 years	1 4942())(3) 01 43	1
2 a Enter the lesser of the adjusted net income from Part I or the minimum	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
	(4)2010	(0) 2010	(0) 2011	(0) 2010	(0) 10.41
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 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:		4	1		
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)		R			
(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 Info			if the foundation	nad \$5,000 or moi	re in assets
1 Information Regarding Foundati					
a List any managers of the foundation w year (but only if they have contributed	ho have contributed more t		tributions received by the	foundation before the clos	e of any tax
SEE STATEMENT 8					
<ul> <li>List any managers of the foundation w other entity) of which the foundation h</li> </ul>			(or an equally large portion	on of the ownership of a pa	artnership or
NONE					
2 Information Regarding Contribu	tion, Grant, Gift, Loan,	Scholarship, etc., P	rograms:		
Check here if the foundation the foundation makes gifts, grants, etc	only makes contributions t . (see instructions) to indiv	'	•		
a The name, address, and telephone nun EMAIL@FREYFOUNDATIONMN.ORG	nber or e-mail address of th	ne person to whom appl	ications should be addres	sed:	
b The form in which applications should EMAIL@FREYFOUNDATIONMN.ORG OR		•		TION	
c Any submission deadlines:					
d Any restrictions or limitations on awar	ds, such as by geographica	l areas, charitable fields	, kinds of institutions, or	other factors:	

t dit it	(continued)			
3 Grants and Contributions Paid During the Ye	ar or Approved for Future F	Payment		
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	any foundation manager or substantial contributor	recipient	contribution	Amount
a Paid during the year				
SEE STATEMENT A				262 672
				263,673.
		N.		
		b.		
2004				262 672
Total  b Approved for future payment	<u> </u>	1	► 3a	263,673.
Approved for luttire payment				
NONE				
277				
Total			<b>▶</b> 3b	0.

Part XVI-A Analysis of Incom	e-Producing Activities
------------------------------	------------------------

Enter gross amounts unless otherwise indicated.	Unrelate	ed business income		ded by section 512, 513, or 514	(e)
	(a) Business	(b) Amount	(C) Exclu- sion	(d) Amount	Related or exempt function income
1 Program service revenue:	code	Amount	code	Amount	Turiction micorne
a					
b					-
·		-			
d		-	-		
e					
g Fees and contracts from government agencies					
Membership dues and assessments					
3 Interest on savings and temporary cash					
			14	498.	
investments  4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate;					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal					
property					
7 Other investment income					
8 Gain or (loss) from sales of assets other					
than inventory					
9 Net income or (loss) from special events		N N			
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
<u> </u>		. //			
d					
12 Subtotal. Add columns (b), (d), and (e)		0.		498.	0.
13 Total. Add line 12, columns (b), (d), and (e)			_		498.
(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).
	NOT APPLICABLE

# Form 990-PF (2016) Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		rectly engage in any of the followi				res	No
		(3) organizations) or in section 5		ations?			
	, ,	ation to a noncharitable exempt or	•				-
					1a(1)	-	Х
					1a(2)		X
	r transactions:						
(1)	Sales of assets to a noncharita	ble exempt organization			1b(1)	-	X
(2)	Purchases of assets from a no	ncharitable 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	mbarahin ay fundralalag a allakti			1b(5)	-	<u>x</u>
						-	X
				lys show the fair market value of the goods,			
				in any transaction or sharing arrangement, s		.5,	
		other assets, or services received.		in any transaction of sharing arrangement, s	SHOW III		
(a) Line no.	(b) Amount involved	(c) Name of noncharitable		(d) Description of transfers, transactions, and	sharing arran	gement	s
2.36	1.7	N/A		574	g wil		
							_
							_
							_
							_
			< 1				
9			1 1 4				
		A CONTRACTOR OF THE CONTRACTOR					
			4				- 9
			1)				
		-					
2a Is the	foundation directly or indirect	tly affiliated with, or related to, on	e or more tax-exempt organizat	tions described			
in se	ction 501(c) of the Code (other	than section 501(c)(3)) or in sec	tion 527?	***************************************	Yes	X	] No
b If "Ye	s," complete the following sch						
	(a) Name of org	anization	(b) Type of organization	(c) Description of relation	ship		
	N/A						
	*						
<del></del>	Index penalting of perium. I declare t	hat I have averaged this return is alvalis.		and the the best of my beautiful.			
		nat i have examined this return, including plete_Declaration of preparer (other than		ements, and to the best of my knowledge in of which preparer has any knowledge,	ay the IRS dis	cuss th	is
Here			1	st	nown below (s	ee instr	.)?
	Signature of officer or trustee		Data	Title	X Yes	_	No
	Print/Type preparer's na		Date Landstone	Title Check if PTIN			
	г спостуре ргерагег 8 па	me Preparer's	agriature 1	self- employed			
Paid	KATHERINE KRUMH	or La	way	5/10/18	L696738		
Prepar					065772		
Use O	1 II III S Harilo	TILL INA DUE 🥳 🚺	n- 150	FIRM S EIN > 88-1	003112		
22001	-	SOUTH SIXTH STREET					
		NEAPOLIS, MN 55402		Phone no. 612-397	-4000		
		, -1, -0, -0		TI HOHO HOL	Form 990.	PF (	20167

# Form **8868** (Rev. January 2017)

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury Internal Revenue Service File a separate application for each return.

▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868 .

OMB No. 1545-1709

You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the Electronic filing (e-file). forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits. Automatic 6-Month Extension of Time. Only submit original (no copies needed). All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns. Enter filer's identifying number Name of exempt organization or other filer, see instructions. Employer identification number (EIN) or Type or print FREY FOUNDATION 36-3588505 File by the Number, street, and room or suite no. If a P.O. box, see instructions. Social security number (SSN) due date for filing your 90 SOUTH SEVENTH STREET, SUITE 5000 instructions City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55402 Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4 Application Return Application Return Is For Code Is For Code Form 990 or Form 990-EZ 01 Form 990-T (corporation) 07 Form 990-BL 02 Form 1041-A 08 Form 4720 (individual) Form 4720 (other than individual) 09 03 Form 5227 10 Form 990-PF 04 Form 6069 05 Form 990-T (sec. 401(a) or 408(a) trust) 11 Form 8870 Form 990-T (trust other than above) 06 12 JAMES R. FREY The books are in the care of > 90 S 7TH STREET, SUITE 5000 - MINNEAPOLIS, MN 55402 Telephone No. ▶ 612-359-6200 Fax No. If the organization does not have an office or place of business in the United States, check this box If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box 🕨 🔃 . If it is for part of the group, check this box 🕨 💮 and attach a list with the names and EINs of all members the extension is for, MAY 15, 2018 I request an automatic 6-month extension of time until , to file the exempt organization return for the organization named above. The extension is for the organization's return for: \_\_\_ calendar year ► X tax year beginning JUL 1, 2016 , and ending JUN 30, 2017 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any 17,185. nonrefundable credits. See instructions. За b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and 12,185. estimated tax payments made. Include any prior year overpayment allowed as a credit. 3b

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

by using EFTPS (Electronic Federal Tax Payment System). See instructions.

Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required,

Form 8868 (Rev. 1-2017)

5.000.

#### Form **2220**

Name

## **Underpayment of Estimated Tax by Corporations**

Attach to the corporation's tax return.

FORM 990-PF

OMB No. 1545-0123

**Employer identification number** 

Department of the Treasury Internal Revenue Service

Information about Form 2220 and its separate instructions is at www.irs.gov/form2220

2016

FREY FOUNDATION 36-3588505 Note: Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the

es	timated tax penalty line of the corporation's income tax r	etur	n, but do not attach F	orm 2220.			
	Part I Required Annual Payment						
1	Total tax (see instructions)					1	14,076.
2	a Personal holding company tax (Schedule PH (Form 1120), line	e 26)	included on line 1	2a			
	b Look-back interest included on line 1 under section 460(b)(2)			0.02.00250			
	contracts or section 167(g) for depreciation under the income	fore	cast method	2b			
(	c Credit for federal tax paid on fuels (see instructions)			2c			
	d Total. Add lines 2a through 2c					2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do	not (	complete or file this form.	The corporation			
	doesn't owe the penalty					3	14,076.
4	Enter the tax shown on the corporation's 2015 income tax retu	urn. S	See instructions. Caution:	: If the tax is zero	Ì		
	or the tax year was for less than 12 months, skip this line ar	nd en	ter the amount from line	3 on line 5		4	6,829.
					***************************************		
5	Required annual payment. Enter the smaller of line 3 or line	4. If	the corporation is require	d to skip line 4,			
_	enter the amount from line 3			<u></u>		5	6,829.
	Part II Reasons for Filing - Check the boxes belo	w th	at apply. If any boxes are	checked, the corporation	must file Form 2220	)	
_	even if it doesn't owe a penalty. See instructions.		400				
6	The corporation is using the adjusted seasonal installr	ment	method.				
7	The corporation is using the annualized income install	men	t method.				
8	The corporation is a "large corporation" figuring its fire	st rec	uired installment based o	n the prior year's tax.			
	Part III Figuring the Underpayment						
	31		(a)	(b)	(c)		(d)
9	Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	11/15/16	12/15/16	03/15/17		06/15/17
10	Required installments. If the box on line 6 and/or line 7	a .				_	
	above is checked, enter the amounts from Sch A, line 38. If						
	the box on line 8 (but not 6 or 7) is checked, see instructions						
	for the amounts to enter. If none of these boxes are checked,						
	enter 25% (0.25) of line 5 above in each column.	10	1,707.	5,331.	3,5	19.	3,519.
11	Estimated tax paid or credited for each period. For	14	,				
•	column (a) only, enter the amount from line 11 on line 15.					- 1	
	See instructions	11	17,185.				5,000.
	Complete lines 12 through 18 of one column	Ë					
	before going to the next column.						
12	Enter amount, if any, from line 18 of the preceding column	12		15,478.	10,1	47.	6,628.
	Add lines 11 and 12	13		15,478.	10,1	47.	11,628.
14	Add amounts on lines 16 and 17 of the preceding column	14				T	
	Subtract line 14 from line 13. If zero or less, enter -0-	15	17,185.	15,478.	10,1	47.	11,628.
	If the amount on line 15 is zero, subtract line 13 from line	Ť			•		
. •	14. Otherwise, enter -0-	16	الإوالدين والمتعادلين	0.		0.	
17	Underpayment. If line 15 is less than or equal to line 10,						
••	subtract line 15 from line 10. Then go to line 12 of the next						
	1 01 1 1 10	17					
18	Overpayment. If line 10 is less than line 15, subtract line 10	<u> </u>					
	from line 15. Then are to line 12 of the next column	4.	15 478	10 147	6.6	28	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

#### Part IV Figuring the Penalty

			(a)	(b)	(c)		(d)
	Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier.  (C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19					
20	Number of days from due date of installment on line 9 to the						
	date shown on line 19	20				-	
21	Number of days on line 20 after 4/15/2016 and before 7/1/2016	21			1		
22	Underpayment on line 17 x Number of days on line 21 x 4% (0,04)	22	\$	\$	\$		\$
23	Number of days on line 20 after 06/30/2016 and before 10/1/2016	23		,			
24	Underpayment on line 17 x Number of days on line 23 x 4% (0,04)	24	\$	\$	\$		\$
25	Number of days on line 20 after 9/30/2016 and before 1/1/2017	25					
26	Underpayment on line 17 x Number of days on line 25 x 4% (0.04)	26	\$	\$	\$		\$
27	Number of days on line 20 after 12/31/2016 and before 4/1/2017	27		4			
28	Underpayment on line 17 x Number of days on line 27 x 4% (0.04)	28	\$	8	\$		\$
29	Number of days on line 20 after 3/31/2017 and before 7/1/2017	29		-	1	_	
30	Underpayment on line 17 x Number of days on line 29 x *%	30	\$	\$	\$		\$
31	Number of days on line 20 after 6/30/2017 and before 10/1/2017	31				_	
32	Underpayment on line 17 x Number of days on line 31 x %	32	\$	\$	\$	_	\$
33	Number of days on line 20 after 9/30/2017 and before 1/1/2018	33					
34	Underpayment on line 17 × Number of days on line 33 × %	34	\$	\$	\$		\$
35	Number of days on line 20 after 12/31/2017 and before 3/16/2018	35					
36	Underpayment on line 17 × Number of days on line 35 x %	36	\$	\$	\$		\$
37	Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$		\$
38	Penalty. Add columns (a) through (d) of line 37. Enter the tot or the comparable line for other income tax returns		ere and on Form 1120, lin	,		38	\$ 0.
_	The state of the s						Andrew Control

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at <a href="https://www.irs.gov">www.irs.gov</a>. You can also call 1-800-829-4933 to get interest rate information.

Form 2220 (2016)

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

Organization	Address	501c3 Status	<b>Purpose of Grant</b>	Amount
Acacia Global	P.O. Box 2128, Ketchum, ID 83340	PC	<b>General Operating Support</b>	\$10,300
Aplastic Anemia Foundation	100 Park Avenue, Suite 108, Rockville, MD 20850	PC	<b>General Operating Support</b>	\$250
Blaine County Hunger Coalition	121 Honeysuckle Street, Bellevue ID 83313	PC	<b>General Operating Support</b>	\$10,000
Catholic Charities	1200 2nd Avenue South, Minneapolis, MN 55403	PC	<b>General Operating Support</b>	\$70,000
Center for Reproductive Rights	199 Water Street - 22nd Floor, New York, NY 10038	PC	<b>General Operating Support</b>	\$200
College Possible	540 Fairview Ave. N., 201, St. Paul, MN 55104	PC	<b>General Operating Support</b>	\$2,000
Collier Senior Resources	4755 Tamiami Tr N Suite 140, Naples, FL 34103	PC	<b>General Operating Support</b>	\$10,000
Community Action Partnership	712 Canterbury Rd S, Shakopee, MN 55379	PC	<b>General Operating Support</b>	\$1,000
Evans Scholars Fund	One Briar Road, Golf, IL 60029	PC	<b>General Operating Support</b>	\$5,003
Feed My Starving Children	401 93rd Avenue NW, Coon Rapids, MN 55433	PC	<b>General Operating Support</b>	\$100
Greater Naples YMCA	5450 YMCA Road, Naples, FL 34109	PC	<b>General Operating Support</b>	\$5,000
International Refugee Assistance	4502 Gage Place, Columbia, MO 65203	PC	<b>General Operating Support</b>	\$200
Jeremiah Program	1510 Laurel Avenue, Suite 100, Minneapolis, MN 55403	PC	<b>General Operating Support</b>	\$21,700
Mexican American Legal Defense	634 S Spring Street, Los Angeles, CA 90014	PC	<b>General Operating Support</b>	\$200
Minneapolis Institute of Arts	2400 Third Avenue South, Minneapolis, MN 55404	PC	<b>General Operating Support</b>	\$7,500
Minnesota Public Radio	480 Cedar St, St. Paul, MN 55101	PC	<b>General Operating Support</b>	\$200
National Resources Defense	40 W 20th Street, New York, NY 10011	PC	<b>General Operating Support</b>	\$200
Open Access	1821 University Avenue, Suite N-184, St Paul, MN 55107	PC	<b>General Operating Support</b>	\$2,270
Open Arms of Minnesota	2500 Bloomington Avenue South, Minneapolis, MN 55404	PC	<b>General Operating Support</b>	\$5,000
Our Lady of Grace	5071 Eden Avenue, Edina, MN 55436	PC	<b>General Operating Support</b>	\$7,000
Planned Parenthood Federation	123 William Street, New York, NY 10038	PC	<b>General Operating Support</b>	\$200
Ridgeview Foundation	500 S. Maple St, Waconia, MN 55387	PC	<b>General Operating Support</b>	\$150
St. John's University	P.O. Box 7222, Collegeville, MN 56321	PC	<b>General Operating Support</b>	\$100,000
Special Olympics Wisconsin	2310 Crossroads Drive Suite 1000, Madison, WI 53718	PC	<b>General Operating Support</b>	\$100
University of Minnesota Foundation	200 Oak Street Southeast, Suite 500, Minneapolis, MN 55455-2010	PC	<b>General Operating Support</b>	\$100
University of Minnesota - Duluth	315 Darland Admin Bldg, 1049 University Drive, Duluth, MN 55812 🌓	PC	<b>General Operating Support</b>	\$5,000
				263,673

FREY FOUNDATION 36-3588505

FORM 990-PF INTEREST ON SAVI	INGS AND TEM	PORARY CASH	INVESTMENTS	STATEMENT 1
SOURCE	(A REVE PER B	NUE NET	(B) INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THE NORTHERN TRUST COMPANY WABASH INVESTMENT LP		498.	498.	
		0.	166,186.	
TOTAL TO PART I, LINE 3		498.	166,684.	
FORM 990-PF	ACCOUNTI	NG FEES		STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST MENT INCOM		
PROFESSIONAL FEES	15,420.	ie <sup>7</sup>	0.	15,420.
TO FORM 990-PF, PG 1, LN 16B	15,420.		0.	15,420.
		F		
FORM 990-PF C	THER PROFES	SIONAL FEES		STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST MENT INCOM		
CONSULTING FEES	5,400.		0.	5,400.
TO FORM 990-PF, PG 1, LN 16C	5,400.		0.	5,400.
-				
FORM 990-PF	TAX	ES		STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST MENT INCOM		
TAX EXPENSE	10,000.	X)	0.	0,
FOREIGN TAX PAID - FROM WABASH INVESTMENT	0.			0.
FILING FEES	35.	\.	0.	35.
TO FORM 990-PF, PG 1, LN 18	10,035	16,0	034.	35.

FORM 990-PF	OTHER E	TATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WABASH MANAGEMENT FEE	140,800.	140,800.		0.
GRANT MANAGEMENT SOFTWARE	12,802.	0.		12,802.
MN COUNCIL ON FOUNDATIONS	9,775.	0.		9,775.
TO FORM 990-PF, PG 1, LN 23	163,377.	140,800.		22,577.

FORM 990-PF	OTHER	INVESTMENTS		STATEMENT 6
DESCRIPTION		VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WABASH INVESTMENT, LP		COST	11,248,920.	25,129,354.
TOTAL TO FORM 990-PF, PART II,	LINE 1	3	11,248,920.	25,129,354.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 7 TRUSTEES AND FOUNDATION MANAGERS **EMPLOYEE** TITLE AND COMPEN-BEN PLAN EXPENSE NAME AND ADDRESS AVRG HRS/WK SATION CONTRIB ACCOUNT EUGENE U. FREY CHAIRMAN & DIRECTOR 90 S. 7TH STREET SUITE 5000 1.00 0. 0. 0. MINNEAPOLIS, MN 55402 MARY F. FREY VICE CHAIRMAN & DIRECTOR 90 S. 7TH STREET SUITE 5000 1.00 0. MINNEAPOLIS, MN 55402 JAMES R. FREY PRESIDENT, CEO, & DIRECTOR 90 S. 7TH STREET SUITE 5000 35.00 67,500. 26,442. 0. MINNEAPOLIS, MN 55402 MARY W. FREY DIRECTOR 90 S. 7TH STREET SUITE 5000 0. 1.00 0. 0 . MINNEAPOLIS, MN 55402 JOHN J. FREY DIRECTOR 90 S. 7TH STREET SUITE 5000 1.00 0. 0. 0. MINNEAPOLIS, MN 55402 DIRECTOR JANE E. LETOURNEAU 90 S. 7TH STREET SUITE 5000 1,00 0. 0. 0 -MINNEAPOLIS, MN 55402 CAROL F. WOLFE VP, PROGRAM MANAGER, & DIRECTOR 90 S. 7TH STREET SUITE 5000 15.00 71,250. 31,250. 0. MINNEAPOLIS, MN 55402 DAN T. WOLFE DIRECTOR 90 S. 7TH STREET SUITE 5000 1.00 0. 0. 0. MINNEAPOLIS, MN 55402 PETER J. FREY DIRECTOR 90 S. 7TH STREET SUITE 5000 1.00 0. 0. 0. MINNEAPOLIS, MN 55402 SARAH F. WILSON DIRECTOR

1,00

90 S. 7TH STREET SUITE 5000

MINNEAPOLIS, MN 55402

0.

0.

0.

FREY FOUNDATION				36	-3588505
ANDREW F. WOLFE 90 S. 7TH STREET SUITE MINNEAPOLIS, MN 55402	5000	DIRECTOR 1,00	0.	0 ,	0.
FLOR FREY 90 S. 7TH STREET SUITE MINNEAPOLIS, MN 55402	5000	DIRECTOR 1,00	0.	0.	0 .,
ANDREW WILSON 90 S. 7TH STREET SUITE MINNEAPOLIS, MN 55402	5000	DIRECTOR 1,00	0.	0.	0.
MOLLY F. WOLFE 90 S. 7TH STREET SUITE MINNEAPOLIS, MN 55402	5000	DIRECTOR 1,00	0,	0.	٥.
JACK F. WOLFE 90 S. 7TH STREET SUITE MINNEAPOLIS, MN 55402	5000	DIRECTOR	0.	0	0.
MORGAN E. WOLFE 90 S. 7TH STREET SUITE MINNEAPOLIS, MN 55402	5000	DIRECTOR 1,00	0.	0.	0.
TOTALS INCLUDED ON 990-	-PF, PAGE 6,	PART VIII	138,750.	57,692.	0.
		.))			

FORM 990-PF	PART XV - LINE 1A	STATEMENT 8
	LIST OF FOUNDATION MANAGERS	

#### NAME OF MANAGER

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