

Return of Private Foundation

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

Department of the Treasury
Internal Revenue Service

▶ 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 www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2016 or tax year beginning **JUL 1, 2016**, and ending **JUN 30, 2017**

Name of foundation: **FREY FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address): **90 SOUTH SEVENTH STREET, SUITE 5000**

City or town, state or province, country, and ZIP or foreign postal code: **MINNEAPOLIS, MN 55402**

A Employer identification number: 36-3588505

B Telephone number: 612-359-6200

C If exemption application is pending, check here

D 1. Foreign organizations, check here

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

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

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

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 25,582,228.**

J Accounting method: Cash Accrual
 Other (specify) _____

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

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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	498.	166,684.		STATEMENT 1
	4 Dividends and interest from securities		356,012.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	0.			
	b Gross sales price for all assets on line 6a	0.			
	7 Capital gain net income (from Part IV, line 2)		543,441.		
	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		<205,523.>			
12 Total. Add lines 1 through 11	498.	860,614.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	138,750.	0.		138,750.
	14 Other employee salaries and wages	34,655.	0.		34,655.
	15 Pension plans, employee benefits	61,783.	0.		61,783.
	16a Legal fees				
	b Accounting fees	STMT 2 15,420.	0.		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				
	22 Printing and publications				
	23 Other expenses	STMT 5 163,377.	140,800.		22,577.
	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. Add lines 24 and 25	693,093.	156,834.		542,293.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<692,595.>				
b Net investment income (if negative, enter -0-)		703,780.			
c Adjusted net income (if negative, enter -0-)			N/A		

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	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			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation				
12	Investments - mortgage loans				
13	Investments - other	12,360,154.	11,248,920.	25,129,354.	
	STMT 6				
14	Land, buildings, and equipment; basis				
	Less: accumulated depreciation				
15	Other assets (describe)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,394,389.	11,701,794.	25,582,228.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	12,394,389.	11,701,794.		
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.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,394,389.
2	Enter amount from Part I, line 27a	2	<692,595.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	11,701,794.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,701,794.

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 WABASH INVESTMENT LIMITED PARTNERSHIP K-1		P	VARIOUS	VARIOUS
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 543,441.			543,441.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			543,441.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	543,441.	
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 does not 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))
2015	1,336,144.	23,794,382.	.056154
2014	1,280,114.	25,931,757.	.049365
2013	1,351,785.	26,312,306.	.051375
2012	1,226,080.	24,968,842.	.049104
2011	873,993.	23,705,821.	.036868
2 Total of line 1, column (d)			.242866
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			.048573
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		24,478,273.	
5 Multiply line 4 by line 3			1,188,983.
6 Enter 1% of net investment income (1% of Part I, line 27b)			7,038.
7 Add lines 5 and 6			1,196,021.
8 Enter qualifying distributions from Part XII, line 4 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.			542,293.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total amount owed is 8,109.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', and 'Did the foundation have at least \$5,000 in assets at any time during the year?'. Includes a 'Yes/No' column.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of JAMES R. FREY Telephone no. 612-359-6200
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2016, 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?

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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 2016?
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?
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?
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?
b If "Yes," did it have excess business holdings in 2016 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2016?

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

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

5b			
6b			X
7b			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		138,750.	57,692.	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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	24,500,432.
b	Average of monthly cash balances	1b	350,607.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	24,851,039.
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	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.

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	1,223,914.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	14,076.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
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.

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	542,293.
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	542,293.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	542,293.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,209,838.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				92,394.
f Total of lines 3a through e	92,394.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 542,293.				
a Applied to 2015, 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 2016 distributable amount				542,293.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	92,394.			92,394.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				575,151.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012 ...				
b Excess from 2013 ...				
c Excess from 2014 ...				
d Excess from 2015 ...				
e Excess from 2016 ...				

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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 2016, 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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
 SEE STATEMENT 8

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
 NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
 EMAIL@FREYFOUNDATIONMN.ORG

b The form in which applications should be submitted and information and materials they should include:
 EMAIL@FREYFOUNDATIONMN.ORG OR VISIT HTTP://FREYFOUNDATION.ORG FOR MORE INFORMATION

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT A				263,673.
Total				263,673.
b Approved for future payment				
NONE				
Total				0.

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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.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the 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
File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. FREY FOUNDATION	Employer identification number (EIN) or 36-3588505
	Number, street, and room or suite no. If a P.O. box, see instructions. 90 SOUTH SEVENTH STREET, SUITE 5000	Social security number (SSN)
	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 Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	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.

1 I request an automatic 6-month extension of time until MAY 15, 2018, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year _____ or

▶ tax year beginning JUL 1, 2016, and ending JUN 30, 2017.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	17,185.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	12,185.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	5,000.

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 instructions.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

FORM 990-PF

2016

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

Name FREY FOUNDATION	Employer identification number 36-3588505
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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 estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)	1	14,076.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c 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 return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter 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 required to skip line 4, enter the amount from line 3	5	6,829.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(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 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.	3,519.	3,519.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11 17,185.			5,000.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>				
12 Enter amount, if any, from line 18 of the preceding column		15,478.	10,147.	6,628.
13 Add lines 11 and 12		15,478.	10,147.	11,628.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15 17,185.	15,478.	10,147.	11,628.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16	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 column. Otherwise, go to line 18	17			
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18 15,478.	10,147.	6,628.	

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.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(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.)</i> 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			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{366}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2016 and before 10/1/2016	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{366}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2016 and before 1/1/2017	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{366}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2016 and before 4/1/2017	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2017 and before 7/1/2017	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2017 and before 10/1/2017	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2017 and before 1/1/2018	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2017 and before 3/16/2018	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	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 total here and on Form 1120, line 33; or the comparable line for other income tax returns	38	\$		0.

* 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 www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

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

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

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THE NORTHERN TRUST COMPANY	498.	498.	
WABASH INVESTMENT LP	0.	166,186.	
TOTAL TO PART I, LINE 3	498.	166,684.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	15,420.	0.		15,420.
TO FORM 990-PF, PG 1, LN 16B	15,420.	0.		15,420.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	5,400.	0.		5,400.
TO FORM 990-PF, PG 1, LN 16C	5,400.	0.		5,400.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX EXPENSE	10,000.	0.		0.
FOREIGN TAX PAID - FROM WABASH INVESTMENT	0.	16,034.		0.
FILING FEES	35.	0.		35.
TO FORM 990-PF, PG 1, LN 18	10,035.	16,034.		35.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WABASH MANAGEMENT FEE	140,800.	140,800.		0.
GRANT MANAGEMENT SOFTWARE	12,802.	0.		12,802.
MN COUNCIL ON FOUNDATIONS	9,775.	0.		9,775.
TOTAL 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 13		11,248,920.	25,129,354.

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FORM 990-PF

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

STATEMENT 7

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

FREY FOUNDATION

36-3588505

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

DIRECTOR
1.00

0. 0. 0.

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

DIRECTOR
1.00

0. 0. 0.

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

DIRECTOR
1.00

0. 0. 0.

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

DIRECTOR
1.00

0. 0. 0.

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

DIRECTOR
1.00

0. 0. 0.

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

DIRECTOR
1.00

0. 0. 0.

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

138,750.

57,692.

0.

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FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 8

NAME OF MANAGER

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