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Form **990-PF**Department of the Treasury
Internal Revenue Service

EXTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

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

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation MORTENSON FAMILY FOUNDATION		A Employer identification number 41-1958621
Number and street (or P O box number if mail is not delivered to street address) 700 MEADOW LANE N	Room/suite	B Telephone number 763-287-5500
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55422-4899		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 85,252,980.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received		6,634,110.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		250,286.	250,286.		STATEMENT 1
4 Dividends and interest from securities		1,175,348.	1,172,780.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,574,083.			
b Gross sales price for all assets on line 6a		23,353,106.			
7 Capital gain net income (from Part IV, line 2)			2,571,840.		
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		-41,966.	39,606.		STATEMENT 3
12 Total. Add lines 1 through 11		10,591,861.	4,034,512.		
13 Compensation of officers, directors, trustees, etc.		111,456.	0.		111,456.
14 Other employee salaries and wages		30,885.	0.		30,885.
15 Pension plans, employee benefits		28,040.	0.		28,040.
16a Legal fees STMT 4		4,126.	0.		4,126.
b Accounting fees STMT 5		83,205.	0.		83,205.
c Other professional fees STMT 6		429,416.	426,233.		3,183.
17 Interest		20,253.	21,651.		0.
18 Taxes STMT 7		81,541.	23,901.		25.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		223.	0.		223.
22 Printing and publications		1,077.	0.		1,077.
23 Other expenses STMT 8		596,863.	4,254.		13,786.
24 Total operating and administrative expenses. Add lines 13 through 23		1,387,085.	476,039.		276,006.
25 Contributions, gifts, grants paid		13,110,500.			2,300,500.
26 Total expenses and disbursements. Add lines 24 and 25		14,497,585.	476,039.		2,576,506.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-3,905,724.			
b Net investment income (if negative, enter -0-)			3,558,473.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	56,796.	15,175.	15,175.
	2 Savings and temporary cash investments	33,111,981.	15,949,546.	15,949,546.
	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 STMT 9	21,422,437.	39,345,086.	38,043,001.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		17,221,327.	21,424,149.	29,204,710.
14 Land, buildings, and equipment: basis ▶ 44,221.				
Less accumulated depreciation ▶ 44,221.				
15 Other assets (describe ▶ STATEMENT 11)		2,085,392.	2,040,548.	2,040,548.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		73,897,933.	78,774,504.	85,252,980.
17 Accounts payable and accrued expenses				
18 Grants payable		2,190,000.	13,000,000.	
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ DUE TO BROKER)	0.	200,000.		
23 Total liabilities (add lines 17 through 22)	2,190,000.	13,200,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26, and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	71,707,933.	65,574,504.	
	30 Total net assets or fund balances	71,707,933.	65,574,504.	
	31 Total liabilities and net assets/fund balances	73,897,933.	78,774,504.	

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	71,707,933.
2 Enter amount from Part I, line 27a	2	-3,905,724.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	67,802,209.
5 Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED	5	2,227,705.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	65,574,504.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENT

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	23,353,106.	20,592,147.	2,571,840.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			2,571,840.

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	2,571,840.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	2,312,563.	53,414,731.	.043294
2016	1,973,079.	42,962,101.	.045926
2015	1,831,835.	40,445,454.	.045291
2014	1,597,540.	39,673,532.	.040267
2013	1,553,408.	37,845,234.	.041046

2 Total of line 1, column (d)	2	.215824
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.043165
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	84,085,923.
5 Multiply line 4 by line 3	5	3,629,569.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	35,585.
7 Add lines 5 and 6	7	3,665,154.
8 Enter qualifying distributions from Part XII, line 4	8	2,576,506.

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

Part 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	HEWITT LLLP			
b	PUBLICLY TRADED SECURITIES			
c	CAPITAL GAIN DISTRIBUTION			
d	FROM OKABENA MARKETABLE ALTERNATIVES FUND LLC			
e	FROM K-1 THE COLCHESTER REAL RETURN BOND FUND			
f	FROM K-1 RETHINK IMPACT, LP			
g	FROM K-1 ABBEY CAPITAL MULTI-MANAGER			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-2,767.
b	23,353,106.	20,592,147.	2,760,959.
c			154,302.
d			-189,227.
e			647.
f			-32,948.
g			-119,126.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-2,767.
b			2,760,959.
c			154,302.
d			-189,227.
e			647.
f			-32,948.
g			-119,126.
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,571,840.
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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	71,169.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	71,169.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	71,169.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	74,418.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	30,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	104,418.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	33,249.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 33,249. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>MN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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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? If "Yes," attach statement. See instructions
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12		X
13	X	

Website address **MORTENSONFAMILY.ORG**

- 14 The books are in care of **LANSING GROUP, LLC** Telephone no. **763-287-5500**
 Located at **700 MEADOW LANE NORTH, MPLS, MN** ZIP+4 **55442**

- 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here
 and enter the amount of tax-exempt interest received or accrued during the year

15 N/A

- 16 At any time during calendar year 2018, 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?

	Yes	No
16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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

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

- 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? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

☐ Yes ☒ No

☐ Yes ☒ No

☒ Yes ☐ No

☒ Yes ☐ No

☐ Yes ☒ No

☐ Yes ☒ No

	Yes	No
1a		

- 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
 Organizations relying on a current notice regarding disaster assistance, check here

1b

1b		X
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- 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 2018?

1c		X
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- 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?

☐ Yes ☒ No

If "Yes," list the years

- b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)

N/A

2b		
----	--	--

- c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

☐ Yes ☒ No

- b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)

N/A

3b		
----	--	--

- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a		X
----	--	---

- b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?

4b		X
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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b
If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		111,546.	28,040.	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
UBS FINANCIAL SERVICES INC - 361 LAKE STREET E, SUITE 354, WAYZATA, MN 55391	INVESTMENT ADVISOR	213,175.
LANSING GROUP, LLC - 700 MEADOW LANE NORTH, SUITE 650, MINNEAPOLIS, MN 55422	ADVISOR	164,191.
OKABENA ADVISORS - 1800 IDS CENTER, 80 SOUTH 8TH STREET, MINNEAPOLIS, MN 55402	INVESTMENT ADVISOR	92,070.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
Total. Add lines 1 through 3	0.

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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	68,563,610.
b	Average of monthly cash balances	1b	16,370,242.
c	Fair market value of all other assets	1c	432,567.
d	Total (add lines 1a, b, and c)	1d	85,366,419.
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	85,366,419.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,280,496.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	84,085,923.
6	Minimum investment return. Enter 5% of line 5	6	4,204,296.

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	4,204,296.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	71,169.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	71,169.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,133,127.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,133,127.
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	4,133,127.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,576,506.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,576,506.
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	2,576,506.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				4,133,127.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			2,389,633.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018.				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 2,576,506.				
a Applied to 2017, but not more than line 2a			2,389,633.	
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 2018 distributable amount				186,873.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				3,946,254.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT A	NONE			2,300,500.
Total			3a	2,300,500.
b Approved for future payment				
UNIVERSITY OF MINNESOTA 210 DELAWARE ST SE MINNEAPOLIS, MN 55455	NONE	PC	RESTRICTED	9,500,000.
Total			3b	9,500,000.

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

- | | | Yes | No |
|----------|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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


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

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

[Signature] 11/01/2019 *Treasurer*

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name KATHERINE KRUMHOLZ	Preparer's signature 	Date 10/31/19	Check <input type="checkbox"/> if self-employed	PTIN P01696738
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402			Phone no. 612-397-4000	

Schedule B

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

Schedule of Contributors

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

OMB No 1545-0047

2018

Name of the organization

MORTENSON FAMILY FOUNDATION

Employer identification number

41-1958621

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Name of organization	Employer identification number
MORTENSON FAMILY FOUNDATION	41-1958621

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MAURITZ A. MORTENSON JR. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 1,100,458.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	MAURITZ A. MORTENSON JR. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 149,053.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	MAURITZ A. MORTENSON JR. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 887,543.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	MATHIAS H. MORTENSON 1993 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 73,709.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
5	MATHIAS H. MORTENSON 1993 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 23,978.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
6	MARK A. MORTENSON 1993 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 36,322.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization	Employer identification number
MORTENSON FAMILY FOUNDATION	41-1958621

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	MARK A. MORTENSON 1993 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 16,949.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
8	DAVID C. MORTENSON 1993 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 74,791.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
9	DAVID C. MORTENSON 1993 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 35,631.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
10	CHRISTOPHER D. MORTENSON 1993 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 75,439.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
11	CHRISTOPHER D. MORTENSON 1993 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 33,765.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
12	MORTENSON CONSTRUCTION HOLDINGS, INC. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 611,861.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization	Employer identification number
MORTENSON FAMILY FOUNDATION	41-1958621

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	MORTENSON CONSTRUCTION HOLDINGS, INC. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 226,831.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
14	MORTENSON CONSTRUCTION HOLDINGS, INC. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 557,657.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
15	MORTENSON CONSTRUCTION HOLDINGS, INC. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 82,862.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
16	MORTENSON CONSTRUCTION HOLDINGS, INC. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 123,812.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
17	MORTENSON CONSTRUCTION HOLDINGS, INC. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 685,850.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
18	MORTENSON CONSTRUCTION HOLDINGS, INC. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 362,200.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization	Employer identification number
MORTENSON FAMILY FOUNDATION	41-1958621

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	MORTENSON CONSTRUCTION HOLDINGS, INC. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 255,035.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
20	MORTENSON CONSTRUCTION HOLDINGS, INC. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 976,164.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
21	MORTENSON CONSTRUCTION HOLDINGS, INC. 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 244,050.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization	Employer identification number
MORTENSON FAMILY FOUNDATION	41-1958621

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	2,976 SHARES OF US BANCORP	\$ 149,053.	05/04/18
3	17,858 SHARES OF US BANCORP	\$ 887,543.	12/13/18
4	5,396 SHARES OF MANULIFE FINANCIAL CORP	\$ 73,709.	12/26/18
5	307 SHARES OF PRUDENTIAL FINANCIAL INC.	\$ 23,978.	12/26/18
6	2,659 SHARES OF MANULIFE FINANCIAL CORP	\$ 36,322.	12/26/18
7	217 SHARES OF PRUDENTIAL FINANCIAL INC.	\$ 16,949.	12/26/18

Name of organization	Employer identification number
MORTENSON FAMILY FOUNDATION	41-1958621

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
8	5,310 SHARES OF MANULIFE FINANCIAL CORP	\$ 74,791.	12/28/18
9	439 SHARES OF PRUDENTIAL FINANCIAL INC.	\$ 35,631.	12/28/18
10	5,356 SHARES OF MANULIFE FINANCIAL CORP	\$ 75,439.	12/28/18
11	416 SHARES OF PRUDENTIAL FINANCIAL INC.	\$ 33,765.	12/28/18
12	6,100 SHARES OF AMERICAN EXPRESS CO	\$ 611,861.	06/14/18
13	4,865 SHARES OF BP PLC SPONSORED ADR	\$ 226,831.	06/14/18

Name of organization	Employer identification number
MORTENSON FAMILY FOUNDATION	41-1958621

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
14	12,700 SHARES OF GENERAL MOTORS CORP _____) _____ _____	\$ 557,657.	06/14/18
15	5,200 SHARES OF HEWLETT PACKARD ENTERPRISE _____ _____ _____	\$ 82,862.	06/14/18
16	5,200 SHARES OF HP INC COM _____ _____ _____	\$ 123,812.	06/14/18
17	29,000 SHARES OF KKR & CO LP _____ _____ _____	\$ 685,850.	06/14/18
18	10,000 SHARES OF PFIZER INC COM _____ _____ _____	\$ 362,200.	06/14/18
19	3,350 SHARES OF PROCTOR AND GAMBLE CO _____ _____ _____	\$ 255,035.	06/14/18

Name of organization	Employer identification number
MORTENSON FAMILY FOUNDATION	41-1958621

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
20	16,800 SHARES OF SEAGATE TECHNOLOGY	\$ 976,164.	06/14/18
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
21	7,500 SHARES OF AT&T INC COM	\$ 244,050.	06/14/18
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	

Name of organization	Employer identification number
MORTENSON FAMILY FOUNDATION	41-1958621

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BREMER	49,014.	49,014.	
CHARLES SCHWAB & CO., INC.	26,447.	26,447.	
UBS INVESTMENTS	1,711.	1,711.	
WELLS FARGO	173,114.	173,114.	
TOTAL TO PART I, LINE 3	250,286.	250,286.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CERTIFICATES OF DEPOSITS	2,228.	0.	2,228.	2,228.	
CHARLES SCHWAB & CO., INC.	202,147.	0.	202,147.	200,061.	
FROM K-1 ABBEY CAPITAL	26,428.	0.	26,428.	26,428.	
FROM K-1 COLCHESTER REAL RETURN	9,953.	0.	9,953.	9,953.	
FROM K-1 ECOSYSTEM INTEGRITY FUND III LP	24.	0.	24.	24.	
FROM K-1 HEWITT LLLLP	192,688.	0.	192,688.	192,206.	
FROM K-1 LYME FOREST FUND V	930.	0.	930.	930.	
FROM K-1 OKABENA DIVIDEND	39,154.	0.	39,154.	39,154.	
FROM K-1 OKABENA INTEREST	70,602.	0.	70,602.	70,602.	
FROM K-1 RETHINK LP	356.	0.	356.	356.	
FROM K-1 SHARED-X	2.	0.	2.	2.	
UBS INVESTMENTS	477,302.	0.	477,302.	477,302.	
WELLS FARGO #40520	72,109.	0.	72,109.	72,109.	
WELLS FARGO #40525	-19,174.	0.	-19,174.	-19,174.	
WELLS FARGO #40531	69,000.	0.	69,000.	69,000.	
WELLS FARGO #40540	31,599.	0.	31,599.	31,599.	
TO PART I, LINE 4	1,175,348.	0.	1,175,348.	1,172,780.	

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OKABENA MARKETABLE ALTERNATIVES FD, LLC	-24,787.	-24,787.	
HEWITT LLLP	-3,825.	61,972.	
LYME FOREST FUND V	-2,295.	-2,293.	
COLCHESTER REAL RETURN BOND FUND SHARED X	-5,571.	-5,571.	
DEV EQUITY II, LP	-15,597.	-19.	
OSK IMPACT HOLDINGS	-37,354.	-37,354.	
NONPROFITS ASSISTANCE FUND	71,726.	71,726.	
SOL ORGANICA NOTE INTEREST	4,000.	4,000.	
ECOSYSTEM INTEGRITY FUND III LP	8,200.	8,200.	
RETHINK IMPACT, LP.	-2,342.	-2,170.	
ABBAY CAPITAL MULTI-MANAGER FUND LIMITED	-21,926.	-21,903.	
VISIONFUND INTERNATIONAL	-26,070.	-26,070.	
THRIVENT TRUST COMPANY CHEETAH DEVELOPMENT INC.	13,750.	13,750.	
	125.	125.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-41,966.	39,606.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,126.	0.		4,126.
TO FM 990-PF, PG 1, LN 16A	4,126.	0.		4,126.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE SERVICES	83,205.	0.		83,205.
TO FORM 990-PF, PG 1, LN 16B	83,205.	0.		83,205.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OKABENA MANAGEMENT FEES	92,070.	92,070.		0.
INVESTMENT ADVISORY FEES	80,477.	80,477.		0.
INVESTMENT MANAGEMENT FEES	253,686.	253,686.		0.
CONSULTING SERVICES	3,183.	0.		3,183.
TO FORM 990-PF, PG 1, LN 16C	429,416.	426,233.		3,183.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	23,816.	23,901.		0.
MINNESOTA FILING FEE	25.	0.		25.
FEDERAL TAXES	57,700.	0.		0.
TO FORM 990-PF, PG 1, LN 18	81,541.	23,901.		25.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	275.	275.		0.
CUSTODY FEES	3,979.	3,979.		0.
DUES AND SUBSCRIPTIONS	5,850.	0.		5,325.
OFFICE EXPENSES AND SUPPLIES	74.	0.		74.
PROFESSIONAL EDUCATION	364.	0.		364.
COMPUTER EXPENSES	4,635.	0.		4,635.
INSURANCE EXPENSE	528,298.	0.		0.
COMMUNICATION EXPENSE	3,388.	0.		3,388.
BOOK WRITE-OFF OF INVESTMENT				
DEV LOAN REC	50,000.	0.		0.
TO FORM 990-PF, PG 1, LN 23	596,863.	4,254.		13,786.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT B	39,345,086.	38,043,001.
TOTAL TO FORM 990-PF, PART II, LINE 10B	39,345,086.	38,043,001.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OKABENA MARKETABLE ALT FUND	FMV	13,536,948.	17,579,502.
HEWITT, LLLP	FMV	59,874.	4,328,072.
ECOSYSTEM INTEGRITY FUND III LP	FMV	421,676.	478,144.
OSK IMPACT HOLDINGS, LLC	FMV	1,071,726.	1,071,726.
ABBAY CAPITAL MULTI-MANAGER FUND LTD	FMV	1,713,190.	1,427,356.
RETHINK IMPACT, LP	FMV	395,651.	473,467.
OTHER BONDS	FMV	218,414.	218,414.
DEV EQUITY II, LP	FMV	614,245.	600,163.
LYME FOREST FUND V FB LP	FMV	203,012.	199,031.
COLCHESTER REAL RETURN BOND	FMV	1,005,008.	986,204.
SHARED X, LLC	FMV	984,405.	985,006.
PALO ALTO LIFE SCIENCES	FMV	1,200,000.	857,625.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,424,149.	29,204,710.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	56,653.	64,489.	64,489.
WORLD VISION LOAN - PRI	500,000.	500,000.	500,000.
CHEETAH DEVELOPMENT INC. LOAN - PRI	50,000.	0.	0.
LINCOLN NATIONAL LIFE INSURANCE POLICY	154,660.	128,852.	128,852.
NONPROFITS ASSISTANCE FUND	200,000.	200,000.	200,000.
ASILI HOLDINGS, LLC	500,000.	500,000.	500,000.
TIAA CREF LIFE INSURANCE POLICY	114,079.	137,207.	137,207.
SOL ORGANICA NOTE	410,000.	410,000.	410,000.
SOL ORGANICA FARMER FUNDING	100,000.	100,000.	100,000.
TO FORM 990-PF, PART II, LINE 15	2,085,392.	2,040,548.	2,040,548.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 12

NAME OF CONTRIBUTOR

ADDRESS

MORTENSON CONSTRUCTION HOLDINGS,
INC.

700 MEADOW LANE NORTH, SUITE 650
MINNEAPOLIS, MN 55422

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALICE D. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	PRESIDENT/CHAIR 3.00	0.	0.	0.
MAURITZ A. MORTENSON, JR. 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	VICE PRESIDENT 1.00	0.	0.	0.
DAVID C. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
MARK A. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	SECRETARY 3.00	0.	0.	0.
CHRISTOPHER D. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
MATHIAS H. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
RANDY JENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	TREASURER 1.00	0.	0.	0.
DONNA DALTON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	EXECUTIVE DIRECTOR 40.00	111,546.	28,040.	0.
KATE M. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
KATIE M. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.

MORTENSON FAMILY FOUNDATION

41-1958621

NATHALIE GONZALES MORTENSON
700 MEADOW LANE NORTH
MINNEAPOLIS, MN 55422

DIRECTOR
1.00

0. 0. 0.

DANA L. MORTENSON
700 MEADOW LANE NORTH
MINNEAPOLIS, MN 55422

DIRECTOR
1.00

0. 0. 0.

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

111,546.	28,040.	0.
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FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

ALICE D. MORTENSON
MAURITZ A. MORTENSON, JR.