

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

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

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

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation THE CURTIS L CARLSON FAMILY FOUNDATION		A Employer identification number 41-6028973	
% TONKAWA INC			
Number and street (or P O box number if mail is not delivered to street address) 550 TONKAWA ROAD	Room/suite	B Telephone number (see instructions) (952) 404-5605	
City or town, state or province, country, and ZIP or foreign postal code LONG LAKE, MN 55356			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) ▶ \$ <u>218,228,615</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>MODIFIED CASH</u> <i>(Part I, column (d) must be on cash basis)</i>			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 (attach schedule)	0			
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	7,069,429	5,976,095		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	6,395,077			
b	Gross sales price for all assets on line 6a 55,203,387				
7	Capital gain net income (from Part IV, line 2)		9,939,994		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)		-133,235		
12	Total. Add lines 1 through 11	13,464,506	15,782,854		
13	Compensation of officers, directors, trustees, etc	382,332			382,332
14	Other employee salaries and wages	280,394			280,394
15	Pension plans, employee benefits	50,756			50,756
16a	Legal fees (attach schedule)	7,733	3,508	0	4,225
b	Accounting fees (attach schedule)	36,737	18,150	0	6,050
c	Other professional fees (attach schedule)	830,622	530,798		282,930
17	Interest		78,808		
18	Taxes (attach schedule) (see instructions)	368,995	139,926		25
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	116,930			116,930
22	Printing and publications				
23	Other expenses (attach schedule)	128,505	518,497		128,505
24	Total operating and administrative expenses. Add lines 13 through 23	2,203,004	1,289,687	0	1,252,147
25	Contributions, gifts, grants paid	8,447,913			8,447,913
26	Total expenses and disbursements. Add lines 24 and 25	10,650,917	1,289,687	0	9,700,060
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	2,813,589			
b	Net investment income (if negative, enter -0-)		14,493,167		
c	Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	5,835,660	10,390,795	10,390,795
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	115,238,632	99,679,318	99,679,318
	c Investments—corporate bonds (attach schedule)	25,691,441	30,762,208	30,762,208
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	77,589,930	77,396,294	77,396,294
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	224,355,663	218,228,615	218,228,615	
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 (attach schedule).			
	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 checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	224,355,663	218,228,615	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	224,355,663	218,228,615		
31 Total liabilities and net assets/fund balances (see instructions) .	224,355,663	218,228,615		

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	224,355,663
2 Enter amount from Part I, line 27a	2	2,813,589
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	227,169,252
5 Decreases not included in line 2 (itemize) ▶ _____	5	8,940,637
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	218,228,615

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 See Additional Data Table			
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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	9,939,994
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	9,239,250	216,584,997	0.042659
2016	8,866,828	199,042,061	0.044548
2015	9,399,383	207,545,428	0.045288
2014	9,679,151	211,563,481	0.045751
2013	9,530,200	202,146,851	0.047145

2 Total of line 1, column (d)	2	0.225391
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.045078
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	227,012,048
5 Multiply line 4 by line 3	5	10,233,249
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	144,932
7 Add lines 5 and 6	7	10,378,181
8 Enter qualifying distributions from Part XII, line 4	8	9,700,060

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

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, and credits/payments. Total amount owed is 668.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, unrelated business income, and substantial contributors. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection, and books in care.

Located at 2 CARLSON PKY STE 110 PLYMOUTH MN ZIP+4 55447

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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				Yes	No
(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. Organizations relying on a current notice regarding disaster assistance check here.			<input type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>	<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		6b	No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>					
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		7b	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?					
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<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, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DANA JENSEN 550 TONKAWA ROAD LONG LAKE, MN 55356	SR PROGRAM OFFICER 40 0	115,468	23,841	0
JULIE PILARSKI 550 TONKAWA ROAD LONG LAKE, MN 55356	EXECUTIVE ASSISTANT 40 0	80,863	3,501	0
JOAN WEIS 550 TONKAWA ROAD LONG LAKE, MN 55356	GRANTS MANAGER 40 0	84,063	9,718	0
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 (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
TONKAWA INC 2 CARLSON PARKWAY SUITE 110 PLYMOUTH, MN 55447	PROFESSIONAL	1,141,462
CITIBANK 153 EAST 53rd STREET NEW YORK, NY 10043	CUSTODY	97,309
FSG INC 500 BOYLSTON ST STE 600 BOSTON, MA 02116	CONSULTING	236,717
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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	148,172,664
b	Average of monthly cash balances.	1b	3,007,125
c	Fair market value of all other assets (see instructions).	1c	79,289,295
d	Total (add lines 1a, b, and c).	1d	230,469,084
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	230,469,084
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	3,457,036
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	227,012,048
6	Minimum investment return. Enter 5% of line 5.	6	11,350,602

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	11,350,602
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	289,863
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	0
c	Add lines 2a and 2b.	2c	289,863
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	11,060,739
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	11,060,739
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	11,060,739

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	9,700,060
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	9,700,060
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	9,700,060

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				11,060,739
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			5,941,938	
b Total for prior years 2016, 2015, 2014				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>9,700,060</u>				
a Applied to 2017, but not more than line 2a			5,941,938	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2018 distributable amount.				3,758,122
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				7,302,617
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).				
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.				0

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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 Additional Data Table

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
C DAVID NELSON
550 TONKAWA ROAD
LONG LAKE, MN 55356
(952) 404-5605

b The form in which applications should be submitted and information and materials they should include
THE CARLSON FAMILY FOUNDATION REQUIRES THAT ALL REQUESTS FOR FUNDING BE COMPLETED VIA OUR ONLINE APPLICATION IN ADDITION TO COMPLETING THE ONLINE APPLICATION, COPIES OF THE FOLLOWING ITEMS ARE REQUIRED IRS DETERMINATION LETTER CERTIFYING CURRENT 501(C)(3) TAX-EXEMPT STATUS, ORGANIZATION'S ANNUAL OPERATING BUDGET FOR CURRENT FISCAL YEAR, PROJECT OR PROGRAM BUDGET, MOST RECENT AUDITED FINANCIAL STATEMENTS, LISTING OF BOARD OF DIRECTORS, MOST RECENT ANNUAL REPORT IF APPLYING FOR YOUTH MENTORING GRANT, COMPLETION OF THE MENTORING PARTNERSHIP OF MINNESOTA'S QUALITY MENTORING ASSESSMENT PATH (QMAP) IS REQUIRED BEFORE SUBMITTING AN APPLICATION

c Any submission deadlines
PROPOSALS MUST BE RECEIVED BY JANUARY 1, APRIL 1, OR JULY 1 TRUSTEE MEETINGS ARE HELD IN APRIL, JUL

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
BECAUSE OF THE HIGH VOLUME OF FUNDING REQUESTS RECEIVED, THE FOUNDATION MUST OFTEN DECLINE TO SUPPORT PROPOSALS OF OBVIOUS MERIT WHICH ARE EITHER OUTSIDE THE FOUNDATION'S GUIDELINES OR BEYOND ITS AVAILABLE RESOURCES

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> STATEMENT ATTACHED STATEMENT ATTACHED STATEMENT ATTACHED, MN 55356	NONE	PC	GENERAL OPERATING SUPPORT	8,447,913
. Total ▶ 3a				
b <i>Approved for future payment</i> STATEMENT ATTACHED STATEMENT ATTACHED STATEMENT ATTACHED, MN 55356	NONE	PC	GENERAL OPERATING SUPPORT	4,366,500
. Total ▶ 3b				

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1)** Cash.
- (2)** Other assets.

b Other transactions

- (1)** Sales of assets to a noncharitable exempt organization.
- (2)** Purchases of assets from a noncharitable exempt organization.
- (3)** Rental of facilities, equipment, or other assets.
- (4)** Reimbursement arrangements.
- (5)** Loans or loan guarantees.
- (6)** Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

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

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

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.

Sign Here

***** 2019-11-13 *****
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 ANDREW BUCKNEBERG	Preparer's Signature	Date 2019-11-13	Check if self-employed <input type="checkbox"/>	PTIN P01253775
Firm's name ▶ CARLSON HOLDINGS INC				Firm's EIN ▶
Firm's address ▶ 701 CARLSON PARKWAY SUITE 1500 MINNETONKA, MN 55305				Phone no (763) 762-2214

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
1 PUBLICLY TRADED SECURITIES	P		2018-12-31
1 418410 DATA SCIENCES PREF SERIES C	P	2009-09-30	2018-01-31
418410 DATA SCIENCES ESCROW		2018-01-31	2018-07-09
213367 NXTERA SERIES C WARRANT 2/2025	P		2018-04-27
2328698 NXTERA SERIES C PREFERRED	P		2018-04-27
2946351 SHEFFIELD INTERNATIONAL PARTNERS LP	P		2018-12-31
8261 CARLYLE HIGH YIELD PARTNERS VIII	P	2006-05-23	2018-02-21
MEDVANTX	P		2018-12-31
FISHER EMERGING MARKETS EQUITY FUND	P		2018-08-01
PRIME FINANCE PARTNERS II (PARALLEL ENTITY) LP	P		2018-12-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
41,926,681		37,330,397	4,613,596
723,141		457,390	265,751
11,577		0	11,577
75,962		0	75,962
2,109,838		1,280,784	829,054
3,289,468		3,000,000	289,468
8,422		8,261	161
0		8	-8
3,026,400		3,200,484	-174,084
295		3,381	-3,086

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			4,596,284
			265,751
			11,577
			75,962
			829,054
			289,468
			161
			-8
			-174,084
			-3,086

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			689,220

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	

Form 990FP Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
BARBARA C GAGE 550 TONKAWA ROAD LONG LAKE, MN 55356	TRUSTEE 1 0	6,000	0	0
MARILYN C NELSON 550 TONKAWA ROAD LONG LAKE, MN 55356	TRUSTEE, TREASURER 1 0	6,000	0	0
DIANA L NELSON 550 TONKAWA ROAD LONG LAKE, MN 55356	TRUSTEE 1 0	6,000	0	0
WENDY M NELSON 550 TONKAWA ROAD LONG LAKE, MN 55356	TRUSTEE, BOARD CHAIR 40 0	6,000	0	0
RICHARD C GAGE 550 TONKAWA ROAD LONG LAKE, MN 55356	TRUSTEE 1 0	6,000	0	0
GEOFFREY C GAGE 550 TONKAWA ROAD LONG LAKE, MN 55356	TRUSTEE 1 0	6,000	0	0
C DAVID NELSON 550 TONKAWA ROAD LONG LAKE, MN 55356	SECRETARY 40 0	328,332	13,697	0
SCOTT C GAGE 550 TONKAWA ROAD LONG LAKE, MN 55356	TRUSTEE 1 0	6,000	0	0
JULIET NELSON 550 TONKAWA ROAD LONG LAKE, MN 55356	TRUSTEE 1 0	6,000	0	0
ALEXANDER MURESANU 550 TONKAWA ROAD LONG LAKE, MN 55356	TRUSTEE 1 0	6,000	0	0

Form 990PF Part XV Line 1a - 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).

CURTIS L CARLSON DECEASED 21999

ARLEEN M CARLSON DECEASED 8405

TY 2018 Accounting Fees Schedule**Name:** THE CURTIS L CARLSON FAMILY FOUNDATION**EIN:** 41-6028973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DELOITTE & TOUCHE	36,737	18,150		6,050

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

TY 2018 Depreciation Schedule

Name: THE CURTIS L CARLSON FAMILY FOUNDATION

EIN: 41-6028973

TY 2018 Legal Fees Schedule**Name:** THE CURTIS L CARLSON FAMILY FOUNDATION**EIN:** 41-6028973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	7,733	3,508		4,225

TY 2018 Other Decreases Schedule**Name:** THE CURTIS L CARLSON FAMILY FOUNDATION**EIN:** 41-6028973

Description	Amount
DECREASE IN UNREALIZED APPRECIATION OF	0
ASSETS	8,940,637

TY 2018 Other Expenses Schedule**Name:** THE CURTIS L CARLSON FAMILY FOUNDATION**EIN:** 41-6028973**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES & SUBSCRIPTIONS	27,036			27,036
TECHNOLOGY/WEBSITE	37,817			37,817
POSTAGE & FREIGHT	4,121			4,121
TELEPHONE	13,900			13,900
OFFICE SUPPLIES	23,288			23,288
COMMUNICATIONS	22,343			22,343
DEDUCTIONS FROM PSHIPS		518,497		

TY 2018 Other Income Schedule**Name:** THE CURTIS L CARLSON FAMILY FOUNDATION**EIN:** 41-6028973**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER PORTFOLIO INCOME FROM PARTNERSHIPS			
OTHER INCOME FROM PARTNERSHIPS			
ORDINARY INCOME FROM PARTNERSHIPS			
RENTAL INCOME FROM PARTNERSHIPS			

TY 2018 Other Professional Fees Schedule**Name:** THE CURTIS L CARLSON FAMILY FOUNDATION**EIN:** 41-6028973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TONKAWA INVESTMENT FEES	335,980	335,980		
TONKAWA PROFESSIONAL SERVICES	101,000	75,750		25,250
TONKAWA TAX FEES	45,000	20,250		6,750
MISC PORTFOLIO & BANK FEES	97,712	98,818		
CONSULTING FEES	250,808			250,808
OTHER PROFESSIONAL FEES	122			122

TY 2018 Taxes Schedule**Name:** THE CURTIS L CARLSON FAMILY FOUNDATION**EIN:** 41-6028973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX ON NET INVESTMENT	267,000			
STATE UBIT	19,342			
STATE FILING FEE	25			25
FOREIGN TAX WITHHOLDING-CITI	82,628	82,628		
FOREIGN TAX FROM PSHIPS		57,298		