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NOV 12 '13

NO STATUTE ISSUE

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

OMB No 1545-0052

2005

Note. The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2005, or tax year beginning , and ending
G Check all that apply ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type See Specific Instructions.

Name of organization
GRANITE FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1876 GLUEK LANE

City or town, state, and ZIP code
ROSEVILLE, MN 55113-3851

A Employer identification number
26-0010320

B Telephone number
651-699-0206

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ **5,810,457.** (Part I, column (d) must be on cash basis)

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	560,284.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	414.	414.		STATEMENT 1
	4 Dividends and interest from securities	59,881.	59,881.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	95,643.			
	b Gross sales price for all assets on line 6a	1,614,717.			
	7 Capital gain net income (from Part IV, line 2)		95,643.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	23,319.	23,319.		STATEMENT 3
	12 Total. Add lines 1 through 11	739,541.	179,257.		
	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	16,388.	14,749.		1,639.
	b Accounting fees STMT 5	1,400.	700.		700.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	4,698.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	44,283.	36,313.		7,970.
	24 Total operating and administrative expenses. Add lines 13 through 23	66,769.	51,762.		10,309.
	25 Contributions, gifts, grants paid	178,937.			178,937.
	26 Total expenses and disbursements. Add lines 24 and 25	245,706.	51,762.		189,246.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	493,835.			
	b Net investment income (if negative, enter -0-)		127,495.		
	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			
	2 Savings and temporary cash investments	276,952.	207,850.	207,850.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	8,092.		
	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 ▶ 252,000.			
	Less allowance for doubtful accounts ▶	252,000.	252,000.	252,000.
	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 10	1,515,955.	2,089,050.	2,730,863.
	c Investments - corporate bonds STMT 11	645,705.	412,667.	419,744.
Liabilities	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	1,415,035.	2,270,535.	2,200,000.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	4,113,739.	5,232,102.	5,810,457.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	4,113,739.	5,232,102.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ ☐ 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	4,113,739.	5,232,102.	
	31 Total liabilities and net assets/fund balances	4,113,739.	5,232,102.	

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	4,113,739.
2 Enter amount from Part I, line 27a	2	493,835.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	731,854.
4 Add lines 1, 2, and 3	4	5,339,428.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	107,326.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,232,102.

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 RBC DAIN RAUSCHER - SEE ATTACHED STATEMENT		P	VARIOUS	VARIOUS
b RBC DAIN RAUSCHER - SEE ATTACHED STATEMENT		P	VARIOUS	VARIOUS
c US BANK NA - SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
d US BANK NA - SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS				

(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 227,971.		222,668.	5,303.
b 351,707.		314,875.	36,832.
c 570,836.		567,572.	3,264.
d 411,951.		413,959.	-2,008.
e 52,252.			52,252.

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			5,303.
b			36,832.
c			3,264.
d			-2,008.
e			52,252.

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	95,643.
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 organization liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the organization 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))
2004	96,352.	2,438,716.	.039509
2003	31,160.	1,869,798.	.016665
2002	25,600.	522,584.	.048987
2001			
2000			

2 Total of line 1, column (d)	2	.105161
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.035054
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	5,192,273.
5 Multiply line 4 by line 3	5	182,010.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,275.
7 Add lines 5 and 6	7	183,285.
8 Enter qualifying distributions from Part XII, line 4	8	189,246.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,275.
c All other domestic organizations 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	1,275.
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	1,275.
6 Credits/Payments			
a 2005 estimated tax payments and 2004 overpayment credited to 2005	6a	2,520.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	670.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,190.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
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	1,915.	
11 Enter the amount of line 10 to be Credited to 2006 estimated tax ☐ 1,280. Refunded ☐	11	635.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization 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 instructions for 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 organization in connection with the activities		X
1c Did the organization file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization ☐ \$ 0. (2) On organization managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ☐ \$ 0.		
2 Has the organization 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 organization 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 organization 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?	N/A	
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 organization 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) ☐ MN		
b If the answer is "Yes" to line 7, has the organization 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 organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see 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	
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ☐ N/A	X	
12 The books are in care of ☐ TIMOTHY F. MADDEN Telephone no ☐ 651-699-0206 Located at ☐ 1876 GLUEK LANE, ROSEVILLE, MN ZIP+4 ☐ 55113-3851		
13 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 ☐ 13 ☐ N/A		

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

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

	Yes	No
1a During the year did the organization (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the organization 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 2005?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? If "Yes," list the years	☐ Yes ☒ No	
b Are there any years listed in 2a for which the organization 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 organization 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 2005 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2005.)	N/A	3b
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the organization 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 2005?		4b X
5a During the year did the organization pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	5b
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A	
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870		6b X

Form 990-PF (2005)

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

Page 6

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TIMOTHY MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113-3851	DIRECTOR 2.00	0.	0.	0.
DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113-3851	DIRECTOR 2.00	0.	0.	0.
MICHEALA MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113-3851	DIRECTOR 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	2,637,957.
b Average of monthly cash balances	1b	181,386.
c Fair market value of all other assets	1c	2,452,000.
d Total (add lines 1a, b, and c)	1d	5,271,343.
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	5,271,343.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	79,070.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,192,273.
6 Minimum investment return. Enter 5% of line 5	6	259,614.

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	259,614.
2a Tax on investment income for 2005 from Part VI, line 5	2a	1,275.	
b Income tax for 2005 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	1,275.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	258,339.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	258,339.	
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	258,339.	

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	189,246.
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	189,246.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	1,275.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	187,971.

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 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				258,339.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			107,637.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2005				
a From 2000				
b From 2001				
c From 2002				
d From 2003				
e From 2004				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2005 from Part XII, line 4 ▶ \$ 189,246.				
a Applied to 2004, but not more than line 2a			107,637.	
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 2005 distributable amount				81,609.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2005 (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		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 2004 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2005 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2006				176,730.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2001				
b Excess from 2002				
c Excess from 2003				
d Excess from 2004				
e Excess from 2005				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, enter the date of the ruling

▶

- b** Check box to indicate whether the organization is a private operating foundation described in section

☐ 4942(I)(3) or ☐ 4942(I)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter
(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(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 organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 13

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

TIM MADDEN, 651-696-5605

690 CLEVELAND AVENUE SOUTH, ST. PAUL, MN 55116

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

APPLICATIONS SHOULD INCLUDE BROCHURES OR WRITTEN DETAIL OF REQUEST.

c Any submission deadlines

NONE.

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

AWARDS WILL BE GRANTED TO U.S. ORGANIZATIONS OR ANY INDIVIDUAL IN NEED.

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 ATTACHED STATEMENT	NONE	EXEMPT	CHARITABLE	178,937.
Total			3a	178,937.
b Approved for future payment				
NONE				
Total			3b	0.

Schedule B
(Form 990, 990-EZ, or
990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2005

Name of organization

GRANITE FOUNDATION

Employer identification number

26-0010320

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

General Rule-

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test under Regulations sections 1.509(a)-3/1.170A-9(e) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2005)

Name of organization

Employer identification number

GRANITE FOUNDATION

26-0010320

Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	TIMOTHY & DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113	\$ 259,259.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	TIMOTHY & DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113	\$ 273,750.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
3	TIMOTHY & DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113	\$ 10,910.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
4	TIMOTHY & DIANE MADDEN 1876 GLUEK LANE ROSEVILLE, MN 55113	\$ 16,365.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
GRANITE FOUNDATION	26-0010320

Part II Noncash Property (See Specific Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	18,066.847 SHS FIRST AMERICAN MID CAP INDEX FD CL Y	\$ 259,259.	12/06/05
2	18,250 SHS FIRST AMERICAN SMALL CAP INDEX FD CL Y	\$ 273,750.	12/06/05
3	200 SHS TARGET CORPORATION	\$ 10,910.	12/16/05
4	300 SHS TARGET CORPORATION	\$ 16,365.	12/16/05
		\$	

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

SOURCE	AMOUNT
US BANK NA	414.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	414.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RBC DAIN RAUSCHER INC	2,436.	386.	2,050.
US BANK NA	109,697.	51,866.	57,831.
TOTAL TO FM 990-PF, PART I, LN 4	112,133.	52,252.	59,881.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DESTINATIONS DEVELOPMENT INC	23,319.	23,319.	
TOTAL TO FORM 990-PF, PART I, LINE 11	23,319.	23,319.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	3,388.	3,049.		339.
TIMOTHY F. MADDEN	13,000.	11,700.		1,300.
TO FM 990-PF, PG 1, LN 16A	16,388.	14,749.		1,639.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHACHTMAN & ASSOCIATES	1,400.	700.		700.
TO FORM 990-PF, PG 1, LN 16B	1,400.	700.		700.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	533.	0.		0.
2004 FORM 990PF	1,645.	0.		0.
2005 ESTIMATED TAX PAYMENTS	2,520.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,698.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US BANK AGENCY FEES	35,431.	31,888.		3,543.
STATE OF MN REGISTRATION FEE	25.	12.		13.
WIRE TRANSFER FEE	40.	20.		20.
VEHICLE EXPENSE	1,837.	918.		919.
WEBSITE DEVELOPMENT EXPENSES	6,500.	3,250.		3,250.
MISCELLANEOUS EXPENSE	450.	225.		225.
TO FORM 990-PF, PG 1, LN 23	44,283.	36,313.		7,970.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
INCORRECT END OF YEAR BOOK VALUE ON PRIOR YEAR RETURN	731,854.
TOTAL TO FORM 990-PF, PART III, LINE 3	731,854.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
UNREALIZED GAIN	99,234.
REDUCTIONS OF ACCOUNTS RECEIVABLE	8,092.
TOTAL TO FORM 990-PF, PART III, LINE 5	107,326.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED STATEMENT	1,805,685.	2,446,844.
100,000 SHS MBC PHARMA	50,000.	50,000.
KALACO SCIENTIFIC	100,000.	100,000.
850 SHS BROOKLINE BANCSHARES INC	13,575.	12,045.
675 SHS CROSS COUNTRY HLTHCARE INC	12,717.	12,035.
750 SHS NEWALLIANCE BANCSHARES INC	11,317.	10,905.
5,000 SHS RES CARE INC	75,000.	86,850.
525 SHS RUSS BERRIE AND COMPANY INC	11,466.	5,995.
150 SHS REDWOOD TR INC	9,290.	6,189.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,089,050.	2,730,863.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED STATEMENT	412,667.	419,744.
TOTAL TO FORM 990-PF, PART II, LINE 10C	412,667.	419,744.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CONNECTED PROPERTIES, INC.	COST	2,270,535.	2,200,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,270,535.	2,200,000.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 13
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NAME OF MANAGER

TIMOTHY MADDEN
DIANE MADDEN

Prepared for:
GRANITE FOUNDATION
 690 CLEVELAND AVENUE SOUTH
 ST PAUL MN 55116

Schedule of Realized Gains and Losses
 From 01/01/2005 through 12/31/2005
 As of February 08, 2006
 For Account: 3526-5826

Prepared by:
JAMES LUTIGER (JIM)/STEVE SANTO
RBC DAIN RAUSCHER
 Phone 651/228-6923
 Toll-Free 800/765-3246

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
Short Term								
580	ALERIS INTL INC SYMBOL: ARS	12/21/04	16.65	9,657.00	02/08/05	17.36	10,068.66	411.66
350	ANALOGIC CORPORATION NEW	12/21/04	45.21	15,823.50	06/17/05	46.77	16,368.31	544.81
950	SYMBOL: ALOG APPLIED MATERIALS INC SYMBOL: AMAT	12/21/04	16.86	16,017.00	02/11/05	17.16	16,305.97	288.97
1,100	ARCH CAPITAL GROUP LTD LTD	12/21/04	38.92	42,812.00	02/09/05	39.68	43,642.56	830.56
600	SYMBOL: ACGL CRT PROPERTIES INC CHG CUSIP: 22876P109	12/21/04	24.25	14,550.00	06/17/05	27.81	16,688.29	2,138.29
450	HYDRIL SYMBOL: HYDL	12/15/04	47.18	21,231.00	01/27/05	50.32	22,643.26	1,412.26
700	OAKLEY INC SYMBOL: OO	12/21/04	12.60	8,820.00	02/03/05	12.98	9,088.69	268.69
550	QUICKSILVER RESOURCES INC	12/15/04	36.24	19,932.00	01/03/05	37.35	20,543.51	611.51
800	SYMBOL: KWK SELECT MEDICAL CORP CHG CUSIP: 816196109	12/16/04	17.46	13,968.00	02/03/05	17.75	14,198.53	230.53
1,300	SMEDVIG ASA A SHS	12/21/04	15.65	20,342.72	02/22/05	17.44	22,668.25	2,325.53
1,175	SYMBOL: SMEAF TRINITY INDUSTRIES INC (DEL)	12/21/04	33.63	39,515.25	06/07/05	30.43	35,755.00	-3,760.25
	SYMBOL: TRN							
	Short Term Subtotal			222,668.47			227,971.03	5,302.56
Long Term								
250	BIO RAD LABS CL A SYMBOL: BIO	12/15/04	59.50	14,875.00	12/16/05	63.17	15,793.33	918.33
1,950	RES-CARE INC SYMBOL: RSCR	03/03/00	15.00	29,250.00	01/18/05	16.23	31,654.86	2,404.86
3,050	RES-CARE INC SYMBOL: RSCR	03/03/00	15.00	45,750.00	01/18/05	16.23	49,511.45	3,761.45

Schedule of Realized Gains and Losses

From 01/01/2005 through 12/31/2005

As of February 08, 2006

For Account: 3526-5826

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss
5,000	RES-CARE INC SYMBOL: RSCR	03/03/00	15.00	75,000.00	02/03/05	16.48	82,416.28	7,416.28
1,700	RES-CARE INC SYMBOL: RSCR	03/03/00	15.00	25,500.00	10/31/05	16.73	28,446.26	2,946.26
1,819	RES-CARE INC SYMBOL: RSCR	03/03/00	15.00	27,285.00	10/31/05	16.73	30,437.50	3,152.50
1,481	RES-CARE INC SYMBOL: RSCR	03/03/00	15.00	22,215.00	10/31/05	16.73	24,781.71	2,566.71
3,000	RES-CARE INC SYMBOL: RSCR	03/03/00	15.00	45,000.00	12/02/05	17.73	53,199.17	8,199.17
2,000	RES-CARE INC SYMBOL: RSCR	05/30/00	15.00	30,000.00	12/02/05	17.73	35,466.11	5,466.11
	Long Term Subtotal			314,875.00			351,706.67	36,831.67
	Report Total			537,543.47			579,677.70	42,134.23

Realized Gains or Losses

Short Term	5,303
Long Term	36,832
Term Unknown	
Short Term includes assets held 12 months or less.	
Long Term includes assets held longer than 12 months + 1 day	

◆ = Security not held at RBC Dain Rauscher Inc.

This report is provided as a service from your Financial Consultant. It is not, and should not be construed as, a substitute for your RBC DAIN RAUSCHER account statements and confirmations. This report is prepared as of trade date rather than settlement date and may be prepared on a different date than your statement. Security valuations have been obtained from reliable sources but do not represent guaranteed bid, offers or markets for the securities represented. Dividend and interest calculations are approximations and are subject to change. If you find discrepancies in this report, please contact your Financial Consultant or the Branch Manager.

Account Title: GRANITE FOUNDATION AGENCY 050006/8/300



Account Number: 050006/87300

Tax I.D. Number: XX-XXX0370

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	SHORT-TERM SALES REPORTED ON FORM 1099-B: -----					
200.000	AT&T INC	01/04/2005	12/28/2005	4,935.85	5,116.00	-180.15
500.000	CADENCE DESIGN SYS INC	05/12/2004	04/15/2005	6,944.71	6,591.00	353.71
300.000	CLOROX CO	10/12/2004	01/07/2005	17,555.93	16,050.67	1,505.26
500.000	CORNING INC	05/12/2004	05/04/2005	6,809.71	5,777.44	1,032.27
110.000	FREESCALE SEMICONDUCTOR INC CL B	10/21/2004	01/03/2005	1,978.45	1,894.00	84.45
532,000.000	GENERAL ELECTRIC C P 7/18/05	01/19/2005	02/25/2005	524,552.00	524,552.00	
100.000	ZIMMER HLDGS INC	10/27/2004	05/04/2005	8,059.66	7,591.00	468.66
	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			570,836.31	567,572.11	3,264.20
	TOTAL SHORT-TERM SALES			570,836.31	567,572.11	3,264.20

Important Tax Return Document Enclosed

Account Title: GRANITE FOUNDATION AGENCY 050006787300



Account Number: 050006787300

Tax I.D. Number: XX-XXX0320

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B:					
300.000	AT&T INC	01/29/2004	12/28/2005	7,403.77	7,727.00	-323.23
400.000	AMERISOURCEBERGEN CORP	12/31/2003	02/04/2005	23,759.54	24,306.57	-547.03
500.000	CADENCE DESIGN SYS INC	01/29/2004	04/15/2005	6,944.71	8,465.00	-1,520.29
300.000	CARDINAL HEALTH INC	12/31/2002	02/04/2005	17,294.43	18,763.60	-1,469.17
1,000.000	CISCO SYS INC	10/12/2004	12/28/2005	17,339.47	20,187.50	-2,848.03
500.000	DELL INC	01/29/2004	08/16/2005	18,227.09	17,348.00	879.09
9,990.010	FIRST AMER SHORT TERM BOND FD CL Y	12/16/2003	02/25/2005	100,000.00	102,874.42	-2,874.42
6,000.000	FIRST AMER SHORT TERM BOND FD CL Y	12/16/2003	03/08/2005	60,000.00	61,320.00	-1,320.00
5,015.045	FIRST AMER SHORT TERM BOND FD CL Y	10/17/2003	05/11/2005	50,000.00	51,223.52	-1,223.52
3,055.768	FIRST AMER MID CAP INDEX FD CL Y	12/16/2003	03/08/2005	40,000.00	34,102.37	5,897.63
100.000	JOHNSON & JOHNSON	05/15/2003	05/04/2005	6,775.71	5,557.00	1,218.71
200.000	KIMBERLY CLARK CORP	12/23/2003	04/28/2005	12,345.66	10,403.57	1,942.09
6.000	NEENAH PAPER INC	12/23/2003	03/07/2005	214.97	167.91	47.06
200.000	QUALCOMM INC	09/03/2003	05/04/2005	7,053.70	4,091.50	2,962.20
300.000	ST PAUL TRAVELERS COS INC	06/20/2003	01/04/2005	11,204.73	10,507.00	697.73
300.000	VIACOM INC CL B	12/29/2003	12/28/2005	9,797.69	13,147.50	-3,349.81
200.000	WACHOVIA CORP	12/29/2003	03/30/2005	10,139.67	9,232.00	907.67
1,000.000	FLEXTRONICS INTERNATIONAL LTD	12/23/2003	09/08/2005	13,449.54	14,534.00	-1,084.46
	TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B			411,950.68	413,958.46	-2,007.78
	TOTAL LONG-TERM SALES			411,950.68	413,958.46	-2,007.78

Important Tax Return Document Enclosed

2005 Granite Contributions
1/1/2005 through 12/31/2005

Date	Name and Address	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
1/4/2005	Community Health Partners 126 South Main Street Livingston MT 59047 (406) 222-1111	None	Exempt	Charitable	\$1 000 00
1/4/2005	San Lucas Mission Office Fr. Greg 1400 6th Street North New Ulm MN 56073-2099 (507) 359-2966 ext. 304	None	Exempt	Charitable	\$3 000 00
1/4/2005	City Of Roseville 2660 Civic Center Drive Roseville MN 55113 (651) 490-2255	None	Exempt	Charitable	\$5 000 00
1/21/2005	St. Paul Festival & Heritage Foundation 429 Landmark Center 75 West Fifth Street St. Paul MN 55102 (651) 223-4700	None	Exempt	Charitable	\$3 000 00
1/21/2005	No Amer Council On Adoptable Children 970 Raymond Avenue Suite 106 St. Paul MN 55114-1149 (651) 644-3036	None	Exempt	Charitable	\$2 500 00
1/21/2005	MN Visiting Nurses Agency 3433 Broadway Street NE, Suite 300 Minneapolis MN 55413 (612) 617-4800	None	Exempt	Charitable	\$500 00
1/21/2005	Range Center Inc 1001 NW Eighth Avenue PO Box 629 Chico MN 55719 (218) 254-3347	None	Exempt	Charitable	\$500 00
1/25/2005	St. Paul Festival & Heritage Foundation 429 Landmark Center 75 West Fifth Street St. Paul MN 55102 (651) 644-3036	None	Exempt	Charitable	\$3 000 00
2/1/2005	Allie Ward Elementary Attn: Steve Hodges Principal 3750 Paint Brush Drive Abilene TX 79606 (325) 690-3866	None	Exempt	Charitable	\$1 500 00
2/8/2005	St. Pius V Catholic Church Fr. Mike Lydon 3310 South Grand Blvd St. Louis MO 63118	None	Exempt	Charitable	\$2 000 00
2/8/2005	Contemplative Outreach Ltd 10 Park Place Suite 2B P O Box 737 Butler NJ 07405 (973) 838-3384	None	Exempt	Charitable	\$1 000 00
2/8/2005	Carmelite Spiritual Center Fr. Bob Colaresi O. Carm 1313 Frontage Road Darien IL 60561 5340 (630) 852-7179	None	Exempt	Charitable	\$1 000 00
2/8/2005	St. John Evangelist Catholic Church 625 111th Avenue North Naples FL 34108 (239) 566-8740	None	Exempt	Charitable	\$1 000 00
2/8/2005	Habitat For Humanity c/o St. John Evangelist 625 111th Avenue North Naples FL 34108 (239) 566-8740	None	Exempt	Charitable	\$1 000 00
2/8/2005	St. Pius X Catholic Church c/o St. John Evangelist 625 111th Avenue North Naples FL 34108 (239) 566-8740	None	Exempt	Charitable	\$1 000 00
2/8/2005	Catholic Mission Of Mandeville Catholic Pastoral Centre PO Box 8 Mandeville Jamaica West Indies Most Rev Gordon D. Bennett S.J.	None	Exempt	Charitable	\$1 000 00
2/8/2005	Carmel Of Mary 17765 78th Street South East Wahpeton ND 58075	None	Exempt	Charitable	\$1 000 00
2/8/2005	St. James Catholic Church Sr. Margaret McGurk 650 Palace Avenue St. Paul MN 55102	None	Exempt	Charitable	\$1 000 00
2/8/2005	Highland LifeCare Center Jeanna Desider Director 2075 Ford Parkway St. Paul MN 55116	None	Exempt	Charitable	\$1 000 00
2/10/2005	National University Of Health Sciences 200 East Roosevelt Road Lombard IL 60148 (630) 629-2000	None	Exempt	Charitable	\$500 00
2/15/2005	Corpus Christi 2131 Fairview Ave N Roseville MN 55113 Rev. Francis L. Fried Pastor	None	Exempt	Charitable	\$12 000 00
2/23/2005	Rick Giffins 5395 134th Street Hugo MN 55038	Employee of Related Corporation	Exempt	Medical Expenses for Needy Family	\$2 000 00

2005 Granite Contributions
1/1/2005 through 12/31/2005

Date	Name and Address	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
2/23/2005	Project Haiti, Inc. 123 Minnesota Ave So Atkins MN 56431 (218) 927-2634	None	Exempt	Charitable	\$15 000 00
3/8/2005	Adams PTO Adams Spanish Immersion Magnet (K-6) 615 S Chatsworth Street St Paul MN 55102 (651) 298-1595	None	Exempt	Charitable	\$420 00
3/8/2005	TCA (Twin Cities Academy) 486 View Street St Paul MN 55102 (651) 205-4797	None	Exempt	Charitable	\$420 00
3/8/2005	LLS (The Leukemia & Lymphoma Society) Minnesota Chapter 8441 Wayzata Blvd Ste 340 Golden Valley MN 55426 (763) 545-3309	None	Exempt	Charitable	\$1 000 00
3/10/2005	St Emrys Catholic Church PO Box 25 - 39922 Lake Street Emily MN 56447 (218) 763-2101	None	Exempt	Charitable	\$500 00
3/10/2005	Missionary Oblates Of Mary Immaculate Fr Louis Studer O.M.I. P.O. Box 23001 442 South De Mazenod Drive Belleville IL 62223 0001 (618) 397-6700	None	Exempt	Charitable	\$500 00
3/12/2005	St Paul Vulcan Krewé c/o Larry Mahoney 2775 Lexington Ave #202 Roseville MN 55113	None	Exempt	Charitable	\$300 00
3/17/2005	Sharon LeFlore 2127 Vining Drive Unit 1 Woodbury MN 55125	None	Exempt	Charitable Contribution to Needy Family	\$1 000 00
4/3/2005	Sunrise Funeral Options- East LLC 7601 Wyoming Blvd NE Albuquerque NM 87109	None	Exempt	Charitable	\$1 000 00
4/8/2005	American Cancer Society Midwest Division, Inc. 2520 Pilot Knob Road Suite 150 Mendota Heights MN 55120	None	Exempt	Charitable	\$500 00
4/8/2005	American Cancer Society Midwest Division, Inc. 2520 Pilot Knob Road Suite 150 Mendota Heights MN 55120	None	Exempt	Charitable	\$1 000 00
4/19/2005	Pullin For Patty Serich Fund TCF National Bank Roseville, MN 55113	None	Exempt	Charitable	\$5 000 00
4/19/2005	Center For Grief 1133 Grand Avenue St Paul MN 55105 (651) 841-0177	None	Exempt	Charitable	\$1 000 00
4/19/2005	Fairview Hospice Fairview Foundation 2200 Riverside Avenue Minneapolis MN 55454 (612) 672-7777	None	Exempt	Charitable	\$1 000 00
5/3/2005	Brimhall Elementary School PTA 1744 W County Road B Roseville MN 55113 (651) 838-1958	None	Exempt	Charitable	\$1 000 00
5/4/2005	Camp Friendship Friendship Ventures 10509 108th Street NW Annandale MN 55302	None	Exempt	Charitable	\$500 00
5/4/2005	Red Cross Ambassador's of the St Paul Festival & Heritage Foundation P.O. Box 270414 St Paul MN 55127	None	Exempt	Charitable	\$1 000 00
5/9/2005	Tapemark Charity Pro-Am 150 Marie Ave East West St Paul MN 55118 (651) 552-5639	None	Exempt	Charitable	\$2 500 00
5/10/2005	Sarah Tolin Memorial Fund P.O. Box 50001 Casper WY 82605-0001	None	Exempt	Charitable	\$2 000 00
5/10/2005	University Of Minnesota Printing Service 2818 Como Ave SE Minneapolis MN (612) 625-9500	None	Exempt	Charitable	\$318 86
6/2/2005	Learning Center For Economics Achieve! Minneapolis 111 Third Avenue South Suite 5 Minneapolis MN 55401 (612) 455-1530	None	Exempt	Charitable	\$10 000 00
6/9/2005	New Jersey Assn Community Providers, Inc. 1901 North Olden Avenue Suite 25 Ewing NJ 08618 (609) 406-1400	None	Exempt	Charitable	\$1 000 00
6/14/2005	MMAA 50 West Kellogg Boulevard Suite 341 St Paul MN 55102 (651) 266-1030	None	Exempt	Charitable	\$500 00
6/14/2005	The Free Wheelchair Mission Dun Schoendorfer P.O.	None	Exempt	Charitable	\$2 000 00

2005 Granite Contributions

1/1/2005 through 12/31/2005

Date	Name and Address	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
	P O Box 513538 Los Angeles CA 90051 3538				
6/21/2005	Food For The Poor 550 SW 12th Avenue Deerfield Beach FL 3442 (854) 427-2222	None	Exempt	Charitable	\$2 000 00
6/26/2005	Corpus Christi 2131 Fairview Ave N Roseville MN 55113 Rev Francis L. Fried Pastor	None	Exempt	Charitable	\$2 000 00
7/6/2005	ARRM 1185 North Concord Street Ste 424 So St Paul MN 55075 (651) 291-1086	None	Exempt	Charitable	\$2 545 00
7/14/2005	Muscular Dystrophy Association c/o Highland Business Association 790 Cleveland Ave S Ste 219 St Paul MN 55116	None	Exempt	Charitable	\$250 00
7/14/2005	Highland Business Association 790 Cleveland Ave S Ste 219 St Paul MN 55116	None	Exempt	Charitable	\$250 00
7/19/2005	American Cancer Society Midwest Division Inc 2520 Pilot Knob Road Suite 150 Mendota Heights MN 55120	None	Exempt	Charitable	\$500 00
8/9/2005	St Paul Festival & Heritage Foundation 429 Landmark Center 75 West 5th Street St Paul MN 55102 (651) 222-4700	None	Exempt	Charitable	\$1 625 00
8/9/2005	Ramsey County Historical Society 323 Landmark Center 75 West 5th Street St Paul MN 55102 (651) 222-0701	None	Exempt	Charitable	\$250 00
8/9/2005	Royal Order Of Klondike Kates P O Box 211193 Eagan MN 55121 2593 (651) 688-0638	None	Exempt	Charitable	\$1 000 00
8/9/2005	Breast Cancer 3 Day 7610 Paysphere Circle Chicago IL 60674	None	Exempt	Charitable	\$250 00
8/16/2005	St Paul Festival & Heritage Foundation 323 Landmark Center 75 West 5th Street St Paul MN 55102 (651) 222-0701	None	Exempt	Charitable	\$1 500 00
8/22/2005	Royal Order Of Fire & Brnstone 2775 Lexington Ave #202 Roseville MN 55113	None	Exempt	Charitable	\$325 00
8/23/2005	Ducks Unlimited One Waterfowl Way Memphis TN 38120 2351	None	Exempt	Charitable	\$25 00
9/6/2005	MSPDA 509 Mill Street NE Minneapolis MN 55421 (763) 788-1925	None	Exempt	Charitable	\$230 00
9/13/2005	St Paul Festival & Heritage Foundation 323 Landmark Center 75 West 5th Street St Paul MN 55102 (651) 222-0701	None	Exempt	Charitable	\$500 00
9/13/2005	Richard Or Jackie Knowles 18623 90th Street NW South Haven MN 55382	None	Exempt	Charitable Contribution to Needy Family	\$5 000 00
9/13/2005	Arc Great Rivers Inc 1526 E 122nd St Burnsville MN 55337 6804	None	Exempt	Charitable	\$1 500 00
9/15/2005	Michelle Weaver 890 Wyckford Drive Indianapolis IN 46214	Employee of Related Corporation	Exempt	Medical Expenses for Needy Family	\$2 000 00
9/15/2005	United Way Greater Twin Cities United Way 404 South Eighth Street Minneapolis MN 55404 1084 (612) 340-7400	None	Exempt	Charitable	\$1 000 00
9/21/2005	Bram Injury Association Of MN 34 13th Avenue NE Suite B001 Minneapolis MN 55413	None	Exempt	Charitable	\$1 000 00
9/27/2005	Demontreville Jesuit Retreat House 8243 Demontreville Trail North Lake Elmo MN 55042 9546	None	Exempt	Charitable	\$7 000 00
9/27/2005	Carmelite Monastery 8251 Demontreville North Lake Elmo MN 55042	None	Exempt	Charitable	\$1 000 00
9/27/2005	NACAC No Amer Council On Adoptable Children 970 Raymond Avenue Suite 106 St Paul MN 55114 1149 (651) 644-3036	None	Exempt	Charitable	\$1 000 00
10/7/2005	St Peter Claver Church 375 North Oxford Street St Paul MN 55104	None	Exempt	Charitable	\$1 000 00
10/11/2005	Ascension Lutheran Church 1415 Dupps Street Waukesha WI 53188	None	Exempt	Charitable	\$1 000 00

2005 Granite Contributions
1/1/2005 through 12/31/2005

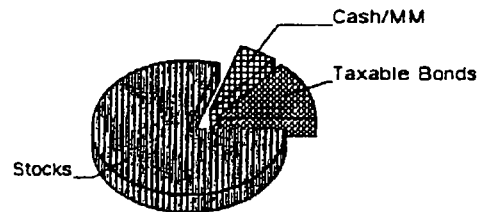
Date	Name and Address	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
10/11/2005	(262) 547-8518 Autism Society Of Delaware Ms Theda Ellis M ED MBA 5572 Kirkwood Highway Wilmington DE 19808 (302) 472-2638	None	Exempt	Charitable	\$1 000 00
10/18/2005	Hazelden Foundation P O Box 11 Center City MN 55012 0011 (651) 213-4000	None	Exempt	Charitable	\$500 00
10/18/2005	Christopher Staha Brussels WI 54204	Employee of Related Corporation	Exempt	Charitable Contribution to Needy Family	\$5 800 00
10/19/2005	Roseville Central Park Foundation Roseville MN 55113	None	Exempt	Charitable	\$125 00
10/27/2005	Friends Of The Oval Foundation 2661 Civic Center Drive Roseville MN 55113	None	Exempt	Charitable	\$500 00
10/27/2005	Community Health Partners 126 South Main Street Livingston MT 59047 (406) 222-1111	None	Exempt	Charitable	\$2 000 00
10/27/2005	New Life Family Services 1515 East 68th Street Richfield MN 55423 (612) 866-7643	None	Exempt	Charitable	\$2 000 00
10/28/2005	ARRM 1185 North Concord Street Ste 424 So St Paul MN 55075 (651) 291-1086	None	Exempt	Charitable	\$40 00
11/1/2005	Hope Academy 3015 13th Avenue S Minneapolis MN 55407 (612) 721-6294	None	Exempt	Charitable	\$3 975 00
11/2/2005	Roseville Ambassador Foundation 825 Heinel Drive Roseville MN 55113	None	Exempt	Charitable	\$2 000 00
11/3/2005	US Bank TPT Public Television 172 East Fourth Street St Paul MN 55101 (651) 222-1717	None	Exempt	Charitable	\$509 00
11/7/2005	Royal Order Of The Guard St Paul Festival & Heritage Foundation 323 Landmark Center 75 West 5th Street St Paul MN 55102 (651) 222-0701	None	Exempt	Charitable	\$670 00
11/21/2005	University Of St Thomas Development Office 2115 Summit Avenue St Paul MN 55105 1096 (651) 852-6950	None	Exempt	Charitable	\$200 00
11/23/2005	Our Lady Of The Pines P O Box 378 Nevis MN 56467	None	Exempt	Charitable	\$3 000 00
12/5/2005	Juvenile Diabetes Research Foundation Minnesota Chapter 2626 East 82nd Street Suite 225 Bloomington MN 55425 (952) 851-0770	None	Exempt	Charitable	\$1 000 00
12/14/2005	Ambassadors 4645 Barbato Court Inver Grove Heights MN 55077	None	Exempt	Charitable	\$1 000 00
12/14/2005	UND Foundation P O Box 8157 Grand Forks ND 58202	None	Exempt	Charitable	\$500 00
12/14/2005	Monica Kapalczyński Boys/Girls Club Minneapolis MN	None	Exempt	Charitable	\$208 70
12/15/2005	Immokatee Friendship House Monica Fish Executive Director 502 W Main Street Immokatee FL 34142	None	Exempt	Charitable	\$1 500 00
12/15/2005	Life's Missing Link 1409 Wilkow Street Suite 400 Minneapolis MN 55403 (612) 871-0748	None	Exempt	Charitable	\$1 500 00
12/15/2005	St John Evangelist Catholic Church 625 111th Avenue North Naples FL 34108 (239) 566-8740	None	Exempt	Charitable	\$1 500 00
12/15/2005	Habitat For Humanity c/o St John Evangelist 625 111th Avenue North Naples FL 34108 (239) 566-8740	None	Exempt	Charitable	\$1 500 00
12/15/2005	St Pius X Catholic Church c/o St John Evangelist 625 111th Avenue North Naples FL 34108 (239) 566-8740	None	Exempt	Charitable	\$1 500 00
12/15/2005	Catholic Mission Of Mandeville Catholic Pastoral Centre PO Box 5 Mandeville Jamaica West Indies Most Rev Gordon D Bennett S J	None	Exempt	Charitable	\$1 500 00

1/1/2005 through 12/31/2005

178 936 56

ACCOUNT NUMBER: 050006787300
GRANITE FOUNDATION AGENCYThis statement is for the period from
December 1, 2005 to December 31, 2005GRANITE FOUNDATION
1876 GLUEK LN
ROSEVILLE, MN 55113-3851**QUESTIONS?**If you have any questions regarding
your account or this statement, please
call your Relationship Manager:Mary Ward
EP-MN-S14
101 East Fifth Street, 14TH Floor
ST Paul MN 55101-1860
Phone 651-466-8219Portfolio Manager:
Bob Cron
Phone: 651-466-8202**ASSET SUMMARY AS OF 12/31/05**

	<u>Market Value</u>	<u>% of Total</u>	<u>Est Annual Income</u>
Stocks	\$2,446,844.34	81.6	\$27,543.22
Taxable Bonds	\$419,743.96	13.8	\$25,426.12
Cash/Money Market	\$141,083.42	4.6	\$6,698.60
Total Market Value	\$3,007,671.72	100.0	\$59,667.94

**ASSET DETAIL**

<u>Shares/ Par</u>	<u>Security Description</u>	<u>Tax Cost</u>	<u>Price</u>	<u>Market Value/ Accrued Inc</u>	<u>% Of Total</u>	<u>Est Ann Income Curr Yield</u>
Stocks						
Mutual Funds						
19,510.406	Fidelity Adv Diversified Intl CI A FDVAX	\$320,000.00	21.100	\$411,669.57 \$0.00	13.6	\$2,809.50 0.68
4,036.599	First American Equity Income CI Y FAQIX	50,000.00	14.080	56,835.31 0.00	1.9	812.57 1.43
26,751.901	First American Small Capital Index Fund CI Y ASETX	111,801.00	14.280	382,017.15 0.00	12.6	2,501.30 0.65
33,499.167	First American Mid Capital Index Fund CI Y FIMEX	365,897.63	13.430	449,893.81 0.00	14.9	4,210.85 0.94
600.000	Ishares Msci Emerging Mkts Index Fd EEM	52,446.00	88.250	52,950.00 0.00	1.8	592.80 1.12
Other Stocks						
700.000	Accenture Ltd ACN	14,176.00	28.870	20,209.00 0.00	0.7	210.00 1.04

ACCOUNT NUMBER: 050006787300
GRANITE FOUNDATION AGENCY**ASSET DETAIL (continued)**

Shares/ Par	Security Description	Tax Cost	Price	Market Value/ Accrued Inc	% Of Total	Est Ann Income Curr Yield
Other Stocks						
300.000	Abbott Labs ABT	12,584.26	39.430	11,829.00 0.00	0.4	330.00 2.79
250.000	Allstate Corp ALL	13,902.50	54.070	13,517.50 0.00	0.5	320.00 2.37
750.000	Altria Group Inc MO	40,952.75	74.720	56,040.00 600.00	1.9	2,400.00 4.28
200.000	Amerada Hess Corp AHC	25,506.75	126.820	25,364.00 30.00	0.8	240.00 0.95
300.000	American Intl Group Inc AIG	15,745.73	68.230	20,469.00 0.00	0.7	180.00 0.88
500.000	Amgen Inc AMGN	28,702.00	78.860	39,430.00 0.00	1.3	0.00
400.000	Apache Corp APA	23,262.00	68.520	27,408.00 0.00	0.9	160.00 0.58
300.000	Baker Hughes Inc BHI	14,758.27	60.780	18,234.00 0.00	0.6	156.00 0.86
400.000	Boston Scientific Corp BSX	14,027.56	24.490	9,796.00 0.00	0.3	0.00
500.000	Cisco Sys Inc CSCO	8,294.60	17.120	8,560.00 0.00	0.3	0.00
700.000	Coca Cola CO KO	32,327.35	40.310	28,217.00 0.00	0.9	784.00 2.78
200.000	Conocophillips COP	9,564.00	58.180	11,636.00 0.00	0.4	248.00 2.13
500.000	Corning Inc GLW	5,319.54	19.660	9,830.00 0.00	0.3	0.00
500.000	Ecolab Inc ECL	13,464.00	36.270	18,135.00 50.00	0.6	200.00 1.10
400.000	Exxon Mobil Corp XOM	14,578.00	56.170	22,468.00 0.00	0.8	464.00 2.06
1,500.000	General Elec CO GE	47,568.43	35.050	52,575.00 375.00	1.8	1,500.00 2.85
400.000	General Mills Inc GIS	19,590.00	49.320	19,728.00 0.00	0.7	544.00 2.76
500.000	Great Plains Energy Incorporated GXP	15,301.00	27.960	13,980.00 0.00	0.5	830.00 5.94
200.000	Hartford Financial Services Grp Inc HIG	9,892.00	85.890	17,178.00 60.00	0.6	240.00 1.40
200.000	Honeywell International Inc HON	4,742.00	37.250	7,450.00 0.00	0.3	165.00 2.21
800.000	Intel Corp INTC	17,013.20	24.960	19,968.00 0.00	0.7	256.00 1.28
300.000	International Business Machines Corp IBM	24,824.00	82.200	24,660.00 0.00	0.8	240.00 0.97
400.000	J P Morgan Chase & CO JPM	12,003.80	39.690	15,876.00 0.00	0.5	544.00 3.43
400.000	Johnson & Johnson JNJ	20,382.50	60.100	24,040.00 0.00	0.8	528.00 2.20
300.000	Lowe's Cos Inc LOW	16,592.80	66.660	19,998.00 0.00	0.7	72.00 0.36
700.000	M B N A Corp KRB	17,227.71	27.150	19,005.00 0.00	0.6	392.00 2.06
500.000	Medtronic Inc MDT	23,483.00	57.570	28,785.00 0.00	1.0	192.50 0.67

ACCOUNT NUMBER: 050006787300
GRANITE FOUNDATION AGENCY**ASSET DETAIL (continued)**

Shares/ Par	Security Description	Tax Cost	Price	Market Value/ Accrued Inc	% Of Total	Est Ann Income Curr Yield
Other Stocks						
300 000	Merrill Lynch & CO Inc MER	15,686.00	67.730	20,319.00 0.00	0.7	240.00 1 18
1,250.000	Microsoft Corp MSFT	33,365.14	26.150	32,687.50 0.00	1.1	450.00 1 38
1,300.000	Motorola Inc MOT	21,092.25	22.590	29,367.00 52.00	1.0	208.00 0.71
300.000	National Oilwell Varco Inc NOV	14,199.69	62.700	18,810.00 0.00	0.6	0.00
500.000	Nokia Corp Spnd Adr NOK	7,554.00	18.300	9,150.00 0.00	0.3	181.50 1 98
300.000	Omnicom Group Inc OMC	25,235.00	85.130	25,539.00 75.00	0.9	300.00 1 17
250.000	Penney J C Company Inc JCP	14,126.94	55.600	13,900.00 0.00	0.5	125.00 0.90
400.000	Pfizer Inc PFE	11,146.00	23.320	9,328.00 0.00	0.3	384.00 4.12
1,000 000	Qualcomm Inc QCOM	17,738.07	43.080	43,080.00 90.00	1.4	360.00 0.84
300 000	Schlumberger Ltd SLB	19,459.00	97.150	29,145.00 63.00	1.0	252.00 0.86
700.000	Target Corporation TGT	31,863.00	54.970	38,479.00 0.00	1.3	280.00 0.73
900.000	Teva Pharmaceutical Inds Ltd A D R A D R Repstg 1 Ord Sh TEVA	27,374.22	43.010	38,709.00 0.00	1.3	196.20 0.51
500.000	United Technologies Corp UTX	21,782.50	55.910	27,955.00 0.00	0.9	440.00 1.57
800.000	United Health Group Incorporated UNH	28,170.00	62.140	49,712.00 0.00	1.7	12.00 0.02
.000	Viacom Inc Cl B VIAB	0.00	32.600	0.00 21.00	0.0	0.00
300 000	Wachovia Corp WB	13,822.80	52.860	15,858.00 0.00	0.5	612.00 3.86
600.000	Wal Mart Stores Inc WMT	31,386.00	46.800	28,080.00 60.00	0.9	360.00 1.28
250 000	Wells Fargo & CO WFC	11,712.10	62.830	15,707.50 0.00	0.5	520.00 3.31
500 000	Wyeth WYE	21,272.50	46.070	23,035.00 0.00	0.8	500.00 2.17
300 000	Zimmer Hldgs Inc ZMH	22,769.00	67.440	20,232.00 0.00	0.7	0.00
Total Stocks		1,805,684.59		2,446,844.34 1,476.00	81.6	27,543.22 1 12
Taxable Bonds						
Mutual Funds						
13,213.581	First American Short Term Bond Fund CI Y FLTIX	134,582.06	9.870	130,418.04 0.00	4.3	4,581.15 3.51
25,549.296	First American High Income Bond Fd CI Y FJSYX	225,000.00	9.350	238,885.92 0.00	7.8	17,370.97 7.27

ACCOUNT NUMBER: 050006787300
GRANITE FOUNDATION AGENCY**ASSET DETAIL (continued)**

Shares/ Par	Security Description	Tax Cost	Price	Market Value/ Accrued Inc	% Of Total	Est Ann Income Curr Yield
Other Taxable Bonds						
2,000 000	Citigroup Capital VIII 6.950% Pfd	53,085.00	25.220	50,440.00 0.00	1.7	3,474.00 6.89
	Total Taxable Bonds	412,667.06		419,743.96 0.00	13.8	25,426.12 6.06
Cash/Money Market						
176,970.170	First Amer Prime Oblig Fund Cl Y	176,970.17	1.000	176,970.17 465.15	5.8	6,698.60 3.78
	Income Cash	21,104.55		21,104.55		
	Principal Cash	- 20,808.29		- 20,808.29		
	Total Cash/Money Market	177,266.43		177,266.43 465.15		6,698.60 3.78
	Total Assets	2,395,618.08		3,043,854.73 1,941.15		59,667.94 1.96
	Total Account Accrued Income	1,941.15		1,941.15		
	Pending Purchases	- 77,600.94		- 77,600.94		
	Pending Sales	39,476.78		39,476.78		
	Grand Total	2,359,435.07		3,007,671.72		59,667.94 1.98

Publicly traded assets are valued in accordance with market quotation or valuation methods from services believed by us to be reliable. Assets, which are not publicly traded, may reflect values from other external sources or special valuations prepared by us. Assets for which a current value is not available may be reflected as not valued, at Par Value, or at a nominal value of \$1.00. Values shown do not necessarily reflect prices at which assets could have been bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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

OMB No. 1545-1709

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time** - Only submit original (no copies needed)**Form 990-T corporations** requesting an automatic 6-month extension - check this box and complete Part I only ☐*All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041***Electronic Filing (e-file).** Form 8868 can be filed electronically if you want a 3 month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	GRANITE FOUNDATION	20-0010320
	Number, street, and room or suite no. If a P O box, see instructions	
	1876 GLUEK LANE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	ROSEVILLE, MN 55113-3851	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

- The books are in the care of ▶
- TIMOTHY F. MADDEN**

Telephone No ▶ **651-699-0206**

FAX No ▶

- If the organization does
- not**
- have an office or place of business in the United States, check this box
- ☐

- If this is for a
- Group Return**
- , enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the
- whole**
- group, check this box
- ☐
- If it is for part of the group, check this box
- ☐
- and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until **AUGUST 15, 2006** to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ▶ ☒ calendar year **2005** or
- ▶ ☐ tax year beginning _____, and ending _____

- 2 If this tax year is for less than 12 months, check reason:
- ☐
- Initial return
- ☐
- Final return
- ☐
- Change in accounting period

- 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions

\$ **3,190.**

- b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit

\$ **2,520.**

- c
- Balance Due.**
- Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions

\$ **670.****Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions