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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE MORTENSON FAMILY FOUNDATION		A Employer identification number 41-1958621
Number and street (or P O box number if mail is not delivered to street address) 700 MEADOW LANE N	Room/suite	B Telephone number 763-287-5500
City or town, state, and ZIP code MINNEAPOLIS, MN 55422-4899		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ \$ 34,409,507. (Part I, column (d) must be on cash basis.)	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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	5,701,425.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	3,303.	3,303.		STATEMENT 1
	4 Dividends and interest from securities	210,064.	210,064.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	650,526.			
	b Gross sales price for all assets on line 6a	4,231,985.			
	7 Capital gain net income (from Part IV, line 2)		650,526.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	162,847.	162,803.		STATEMENT 3	
12 Total. Add lines 1 through 11	6,728,165.	1,026,696.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	130,207.	0.		120,642.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	1,172.	0.		1,752.
	b Accounting fees STMT 5	36,798.	0.		29,119.
	c Other professional fees STMT 6	153,967.	148,078.		0.
	17 Interest				
	18 Taxes STMT 7	43,281.	1,684.		25.
	19 Depreciation and depletion	8,844.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	80.	0.		80.
	22 Printing and publications	224.	0.		181.
	23 Other expenses STMT 8	4,436.	1,173.		3,229.
	24 Total operating and administrative expenses. Add lines 13 through 23	379,009.	150,930.		155,028.
	25 Contributions, gifts, grants paid	950,000.			800,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,329,009.	150,930.		955,028.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,399,156.				
b Net investment income (if negative, enter -0-)		875,766.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

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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	288,595.	603,128.	603,128.
	2 Savings and temporary cash investments	11,036,777.	4,396,830.	4,396,830.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	3,226,775.	7,778,893.	7,858,159.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	9,393,918.	14,203,342.	20,997,030.
	14 Land, buildings, and equipment: basis ▶ 44,221.			
	Less accumulated depreciation ▶ 32,429.	20,637.	11,792.	11,792.
	15 Other assets (describe STATEMENT 12)	557,683.	542,568.	542,568.
	16 Total assets (to be completed by all filers)	24,524,385.	27,536,553.	34,409,507.
	17 Accounts payable and accrued expenses	23,454.	23,601.	
	18 Grants payable		2,300,000.	
Net Assets or Fund Balances	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)	23,454.	2,323,601.	
	Foundations that follow SFAS 117, check here ▶ ☐			
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ ☒				
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	24,500,931.	25,212,952.		
30 Total net assets or fund balances	24,500,931.	25,212,952.		
31 Total liabilities and net assets/fund balances	24,524,385.	27,536,553.		

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	24,500,931.
2 Enter amount from Part I, line 27a	2	5,399,156.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,900,087.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	4,687,135.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,212,952.

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				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 4,231,985.		3,581,459.	650,526.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			650,526.

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	650,526.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2010	944,604.	21,768,625.	.043393
2009	921,239.	13,945,622.	.066059
2008	384,025.	11,200,032.	.034288
2007	324,025.	8,526,330.	.038003
2006	268,525.	6,579,588.	.040812

2 Total of line 1, column (d)	2	.222555
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	.044511
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	29,659,906.
5 Multiply line 4 by line 3	5	1,320,192.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,758.
7 Add lines 5 and 6	7	1,328,950.
8 Enter qualifying distributions from Part XII, line 4	8	955,028.

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 or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	17,515.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	17,515.
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	17,515.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	40,800.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	40,800.	
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	23,285.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 23,285. Refunded ☒	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		x
b 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 foundation in connection with the activities.		x
c Did the foundation file Form 1120-POL for this year?		x
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		x
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		x
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		x
b If "Yes," has it filed a tax return on Form 990-T for this year?	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 foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	x	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	x	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ LANSING GROUP, LLC	Telephone no. ☐ 763-287-5500		
Located at ☐ 700 MEADOW LANE NORTH, MPLS, MN		ZIP+4 ☐ 55442		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	☐ 15	☐ N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ☐	16	Yes	No
				X

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 foundation (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 foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ☐ Yes ☒ No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		97,283.	23,359.	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

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
OKABENA ADVISORS - 1800 IDS CENTER, 80 SOUTH 8TH STREET, MINNEAPOLIS, MN 55402-	INVESTMENT ADVISOR	70,408.
LANSING GROUP, LLC - 700 MEADOW LANE NORTH, SUITE 650, MINNEAPOLIS, MN 55422	ADVISOR	63,992.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
	0.

Total. Add lines 1 through 3

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	25,494,717.
b Average of monthly cash balances	1b	4,577,678.
c Fair market value of all other assets	1c	39,185.
d Total (add lines 1a, b, and c)	1d	30,111,580.
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	30,111,580.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	451,674.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,659,906.
6 Minimum investment return. Enter 5% of line 5	6	1,482,995.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,482,995.
2a Tax on investment income for 2011 from Part VI, line 5	2a	17,515.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	17,515.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,465,480.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,465,480.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,465,480.

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	955,028.
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	955,028.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	955,028.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,465,480.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			341,982.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 955,028.				
a Applied to 2010, but not more than line 2a			341,982.	
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 2011 distributable amount				613,046.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				852,434.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 15	NONE	PUBLIC CHARITY		800,000.
Total			3a	800,000.
b Approved for future payment				
THE BLAKE SCHOOL 110 BLAKE ROAD SOUTH HOPKINS, MN 55343	NONE	PUBLIC CHARITY	CENTER FOR SCIENCE AND INFORMATION TECHNOLOGY	150,000.
Total			3b	150,000.

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

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.  10/11/12  	May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ Yes ☐ No
------------------	---	--

Paid Preparer Use Only	Print/preparer's name <i>Kristina Rasmussen</i>	Preparer's signature <i>Kristina Rasmussen CPA</i>	Date <i>10/9/12</i>	Check ☐ if self-employed	PTIN <i>700143920</i>
	Firm's name ▶ <i>DELOITTE TAX LLP</i>			Firm's EIN ▶	
	Firm's address ▶ <i>50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402</i>			Phone no. <i>612-397-4000</i>	

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

THE MORTENSON FAMILY FOUNDATION

Employer identification number

41-1958621

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private 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 an organization 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 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions 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 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does 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, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HEWITT LLLP 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 204,808.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 700,573.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 252,037.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
4	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 239,789.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
5	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 268,519.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
6	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 508,100.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 258,875.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
8	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 318,912.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
9	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 296,859.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
10	M.A. MORTENSON JR. 1984 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 1,516,611.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
11	MAURITZ MORTENSON, JR. 5233 MINNEHAHA BLVD. MINNEAPOLIS, MN 55422	\$ 400,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
12	M.A. MORTENSON COMPANY 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 375,375.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	M.A. MORTENSON JR. 1984 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 109,240.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
14	M.A. MORTENSON JR. 1984 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 178,567.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
15	M.A. MORTENSON JR. 1984 REVOCABLE TRUST 700 MEADOW LANE N MINNEAPOLIS, MN 55422	\$ 73,160.	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.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

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

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	7,500 SHS OF WALGREEN CO.	\$ 252,037.	12/02/11
4	4,100 SHS OF WAL-MART STORES CO.	\$ 239,789.	12/02/11
5	3,750 SHS OF MONSANTO CO.	\$ 268,519.	12/02/11
6	20,000 SHS OF MICROSOFT CORPORATION	\$ 508,100.	12/02/11
7	12,500 SHS OF DUKE ENERGY CORPORATION	\$ 258,875.	12/02/11
8	4,400 SHS OF CONOCOPHILLIPS	\$ 318,912.	12/02/11

Name of organization

Employer identification number

THE MORTENSON FAMILY FOUNDATION

41-1958621

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
9	2,900 SHS OF CHEVRON CORPORATION	\$ 296,859.	12/02/11
10	1,293 UNITS OF HEWITT LLLP @ \$1,172.94/UNIT	\$ 1,516,611.	11/30/11
12	5,250 SHS OF THE BOEING COMPANY	\$ 375,375.	12/02/11
13	4,000 SHS OF EXCEL ENERGY	\$ 109,240.	12/21/11
14	3,625 SHS OF PRUDENTIAL	\$ 178,567.	12/21/11
15	1,000 SHS OF THE BOEING COMPANY	\$ 73,160.	12/21/11

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

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

Use duplicate copies of Part III if additional space is needed.

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

Realized Gain/Loss

Year 2011
RP 39099

Completion

Quantity	Description	Open Date	Open Amount	Close Date	Close Amount	Realized Gain/(Loss)	Term
1,150	ISHARES INC MSCI EMERGING MKTS ESTN EUROPE	7/7/2011	39,871	9/22/2011	25,737	(14,134)	S
850	ISHARES TR MSCI RUSS INDX	7/7/2011	25,139	9/22/2011	16,362	(8,777)	S
682	VANGUARD INDEX FUNDS VANGUARD MID-CAP GROWTH INDEX FUND	7/7/2011	40,290	9/22/2011	37,496	(2,794)	S
275	VANGUARD INDEX FUNDS VANGUARD SMALL CAP GRWTH ETF VIPERS	7/7/2011	24,607	9/22/2011	18,416	(6,190)	S
1,500	VANGUARD MSCI EMERGING MARKETS ETF	7/7/2011	64,291	9/22/2011	54,140	(10,151)	S
	Short-Term Totals		194,197		152,151	(42,046)	S Total
550	ADOBE SYSTEMS INC (DELAWARE)	9/16/2008	21,164	6/29/2011	17,121	(4,043)	L
1,380	CISCO SYSTEMS INC	10/10/2007	45,938	6/29/2011	21,105	(24,833)	L
260	MEDNAX INC	10/10/2007	16,982	6/29/2011	18,954	1,973	L
380	MEDNAX INC	10/10/2007	24,818	6/29/2011	27,703	2,885	L
1,630	STAPLES INC	10/10/2007	36,671	6/29/2011	25,254	(11,417)	L
100	STAPLES INC	10/10/2007	2,250	6/29/2011	1,549	(701)	L
1,335	STARBUCKS CORP	10/10/2007	35,518	6/29/2011	52,918	17,400	L
525	STARBUCKS CORP	11/9/2007	12,081	6/29/2011	20,811	8,730	L
	Long-Term Totals		195,421		185,415	(10,006)	L Total
	Combined Totals		389,619		337,566	(52,052)	

Realized Gain/Loss

Year 2011

RP 39265

Neuberger

Quantity	Description	Open Date	Open Amount	Close Date	Close Amount	Realized Gain/(Loss)	Term
309	BANK OF NEW YORK MELLON CORP	6/17/2011	8,111	8/29/2011	6,359	(1,752)	S
164	BANK OF NEW YORK MELLON CORP	6/17/2011	4,305	9/8/2011	3,311	(994)	S
177	BANK OF NEW YORK MELLON CORP	7/1/2011	4,619	9/8/2011	3,573	(1,046)	S
302	BANK OF NEW YORK MELLON CORP	7/19/2011	7,471	9/8/2011	6,096	(1,375)	S
135	COSTCO WHOLESALE CORP	6/17/2011	10,807	8/12/2011	9,728	(1,078)	S
52	COSTCO WHOLESALE CORP	7/1/2011	4,240	8/12/2011	3,747	(493)	S
74	COSTCO WHOLESALE CORP	7/19/2011	5,984	8/12/2011	5,332	(651)	S
141	COVIDIEN PLC	6/17/2011	7,411	8/29/2011	7,288	(122)	S
35	GRAINGER W W INC	6/17/2011	5,087	10/18/2011	5,571	483	S
26	MASTERCARD INC CL A	6/17/2011	6,933	8/10/2011	8,199	1,266	S
93	PROCTER & GAMBLE CO	6/17/2011	6,040	8/29/2011	5,868	(172)	S
51	ROCHE HLDG LTD SPONS ADR SWITZ ADR	6/17/2011	2,103	8/29/2011	2,157	55	S
178	TARGET CORP	6/17/2011	8,307	9/22/2011	8,825	518	S
126	YAHOO INC	6/17/2011	1,851	9/8/2011	1,812	(39)	S
969	YAHOO INC	6/17/2011	14,235	9/7/2011	13,061	(1,174)	S
378	YAHOO INC	7/1/2011	5,839	9/8/2011	5,437	(402)	S
783	YAHOO INC	7/19/2011	11,408	9/8/2011	11,262	(146)	S
	Short-Term Totals		114,751		107,627	(7,124)	\$ Total

Realized Gain/Loss

Year 2011
RP 40027

Rverbridge

Quantity	Description	Open Date	Open Amount	Close Date	Close Amount	Realized Gain/(Loss)	Term
170	F5 NETWORKS INC	11/24/2010	22,546	7/15/2011	19,108	(3,438)	S
10	F5 NETWORKS INC	6/16/2011	1,022	7/15/2011	1,124	102	S
1,670	GUIDANCE SOFTWARE INC	11/24/2010	10,353	11/21/2011	10,128	(225)	S
90	GUIDANCE SOFTWARE INC	6/16/2011	693	11/21/2011	546	(147)	S
3,020	LANDEC CORP	11/24/2010	18,899	9/28/2011	16,706	(2,193)	S
170	LANDEC CORP	6/16/2011	1,013	9/28/2011	940	(73)	S
565	MAXIMUS INC	11/24/2010	17,513	7/15/2011	23,027	5,514	S
765	MICROSEMI CORP	11/24/2010	17,449	7/15/2011	14,867	(2,582)	S
40	MICROSEMI CORP	6/16/2011	810	7/15/2011	777	(33)	S
40	NALCO HLDG CO **MERGER EFF 12/2011**	6/16/2011	1,040	12/1/2011	1,157	116	S
355	NEOGEN CORP	11/24/2010	13,299	7/15/2011	16,355	3,056	S
50	SYMANTEC CORP	6/16/2011	935	7/15/2011	947	11	S
515	TELVENT GIT S A **EXCHANGE EFF 12/2011** ORD EUR	11/24/2010	12,404	7/13/2011	20,534	8,131	S
30	TELVENT GIT S A **EXCHANGE EFF 12/2011** ORD EUR	6/16/2011	1,196	7/13/2011	1,196	0	S
Short-Term Totals			119,173		127,413	8,240	S Total
94	CEPHEID INC	11/9/2007	2,047	11/7/2011	3,209	1,162	L
575	CEPHEID INC	11/9/2007	12,522	6/16/2011	18,430	5,909	L
57	CEPHEID INC	4/2/2008	1,380	11/7/2011	1,946	566	L
300	CEPHEID INC	4/2/2008	7,267	11/7/2011	10,242	2,975	L
225	CEPHEID INC	4/2/2008	5,459	11/7/2011	7,681	2,222	L
0	ECOLAB INC	2/24/2010	2	12/8/2011	3	1	L
695	NALCO HLDG CO **MERGER EFF 12/2011**	2/24/2010	15,982	12/1/2011	17,573	1,591	L
905	SYMANTEC CORP	10/10/2007	19,022	7/15/2011	17,132	(1,890)	L
Long-Term Totals			63,681		76,216	12,535	L Total
Combined Totals			182,854		203,629	20,775	

Year 2011
RP 39264

Realized Gain/Loss
UBS - SRI

Quantity	Description	Open Date	Open Amount	Close Date	Close Amount	Realized Gain/(Loss)	Term
221	ABBOTT LABS	8/1/2011	11,163	9/29/2011	11,451	288	S
146	ACCENTURE PLC IRELAND CL A	6/21/2011	8,028	9/29/2011	7,965	(63)	S
54	ACCENTURE PLC IRELAND CL A	7/1/2011	3,284	9/29/2011	2,946	(338)	S
3	ACCENTURE PLC IRELAND CL A	7/19/2011	183	9/29/2011	164	(20)	S
33	ACCENTURE PLC IRELAND CL A	7/19/2011	2,015	8/31/2011	1,776	(239)	S
51	ACCENTURE PLC IRELAND CL A	7/19/2011	3,114	8/16/2011	2,801	(313)	S
35	AIR PROD & CHEMICAL INC	6/21/2011	3,248	8/1/2011	3,088	(160)	S
13	AIR PROD & CHEMICAL INC	7/1/2011	1,253	8/1/2011	1,147	(107)	S
21	AIR PROD & CHEMICAL INC	7/19/2011	1,976	8/1/2011	1,853	(123)	S
231	ALLIANZ SE ADR	6/21/2011	3,172	8/2/2011	2,834	(338)	S
352	ALLIANZ SE ADR	6/21/2011	4,833	8/1/2011	4,431	(402)	S
213	ALLIANZ SE ADR	7/1/2011	3,022	8/1/2011	2,681	(341)	S
346	ALLIANZ SE ADR	7/19/2011	4,391	8/2/2011	4,245	(146)	S
190	AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	6/21/2011	4,814	8/1/2011	4,897	83	S
184	AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	7/19/2011	4,743	8/1/2011	4,742	(1)	S
185	BANK OF NEW YORK MELLON CORP	6/21/2011	4,863	8/31/2011	3,852	(1,011)	S
67	BANK OF NEW YORK MELLON CORP	7/1/2011	1,749	8/31/2011	1,395	(354)	S
110	BANK OF NEW YORK MELLON CORP	7/19/2011	2,734	8/31/2011	2,290	(444)	S
76	BEIERSDORF AG ORD *FOREIGN SECURITY ORD EUR	6/21/2011	4,849	8/31/2011	4,472	(377)	S
26	BEIERSDORF AG ORD *FOREIGN SECURITY ORD EUR	7/5/2011	1,703	8/31/2011	1,530	(173)	S
49	BEIERSDORF AG ORD *FOREIGN SECURITY ORD EUR	7/19/2011	3,007	8/31/2011	2,883	(124)	S
86	BG GROUP PLC SPON ADR	6/21/2011	9,430	6/28/2011	9,020	(410)	S
37	BORG WARNER INC	6/21/2011	2,807	6/24/2011	2,891	84	S
581	CARREFOUR SA SPON ADR	6/21/2011	4,572	10/17/2011	2,714	(1,859)	S
213	CARREFOUR SA SPON ADR	7/1/2011	1,668	10/17/2011	995	(673)	S
345	CARREFOUR SA SPON ADR	7/19/2011	2,450	10/17/2011	1,611	(838)	S
18	CISCO SYSTEMS INC	6/21/2011	277	9/29/2011	290	13	S
240	CISCO SYSTEMS INC	6/21/2011	3,695	10/17/2011	4,140	445	S
95	CISCO SYSTEMS INC	7/1/2011	1,509	9/29/2011	1,531	22	S
153	CISCO SYSTEMS INC	7/19/2011	2,375	9/29/2011	2,466	92	S
73	EOG RESOURCES INC	6/21/2011	7,449	10/14/2011	6,016	(1,433)	S
27	EOG RESOURCES INC	7/1/2011	2,790	10/14/2011	2,225	(565)	S
43	EOG RESOURCES INC	7/19/2011	4,457	10/14/2011	3,544	(913)	S
38	EOG RESOURCES INC	8/1/2011	3,871	10/14/2011	3,132	(739)	S
19	EOG RESOURCES INC	8/16/2011	1,803	10/14/2011	1,566	(237)	S
44	HEIDELBERGCEMENT AG SHS ORD EUR	6/21/2011	2,946	12/21/2011	1,790	(1,156)	S
40	HONDA MOTOR CO ADR JAPAN ADR	6/21/2011	1,468	8/31/2011	1,301	(167)	S
44	HONDA MOTOR CO ADR JAPAN ADR	7/1/2011	1,711	8/31/2011	1,431	(280)	S
80	HONDA MOTOR CO ADR JAPAN ADR	7/1/2011	3,111	8/16/2011	2,713	(398)	S
48	HONDA MOTOR CO ADR JAPAN ADR	7/19/2011	1,921	8/16/2011	1,628	(293)	S
50	HONDA MOTOR CO ADR JAPAN ADR	7/19/2011	2,001	8/10/2011	1,698	(304)	S
102	HONDA MOTOR CO ADR JAPAN ADR	7/19/2011	4,083	8/1/2011	4,067	(16)	S
21	MACY'S INC	6/21/2011	595	11/16/2011	655	61	S
41	MACY'S INC	6/21/2011	1,161	12/21/2011	1,298	137	S
174	MACY'S INC	6/21/2011	4,928	11/16/2011	5,429	502	S
93	MACY'S INC	6/21/2011	2,634	11/16/2011	2,902	268	S
29	MACY'S INC	7/1/2011	867	11/11/2011	906	39	S
91	MACY'S INC	7/1/2011	2,722	10/17/2011	2,646	(76)	S
58	MACY'S INC	7/19/2011	1,732	11/11/2011	1,813	80	S
137	MACY'S INC	7/19/2011	4,092	12/21/2011	4,336	244	S
48	MACY'S INC	8/16/2011	1,215	12/21/2011	1,519	304	S
189	MASTEC INC	6/21/2011	3,505	8/1/2011	3,892	387	S
69	MASTEC INC	7/1/2011	1,397	8/1/2011	1,421	24	S
113	MASTEC INC	7/19/2011	2,449	8/1/2011	2,327	(122)	S
122	MEDTRONIC INC	6/21/2011	4,735	9/29/2011	4,163	(572)	S
45	MEDTRONIC INC	7/1/2011	1,755	9/29/2011	1,535	(220)	S
73	MEDTRONIC INC	7/19/2011	2,673	9/29/2011	2,491	(182)	S
81	MEDTRONIC INC	8/1/2011	2,848	9/29/2011	2,764	(84)	S
159	METUFE INC	6/21/2011	6,608	8/10/2011	5,190	(1,418)	S
58	METUFE INC	7/1/2011	2,560	8/10/2011	1,893	(667)	S
94	METUFE INC	7/19/2011	3,783	8/10/2011	3,068	(714)	S
103	MICROSOFT CORP	6/21/2011	2,551	8/1/2011	2,789	238	S
37	MICROSOFT CORP	7/1/2011	965	8/1/2011	1,002	37	S
61	MICROSOFT CORP	7/19/2011	1,659	8/1/2011	1,652	(7)	S

Quantity	Description	Open Date	Open Amount	Close Date	Close Amount	Realized Gain/(Loss)	Term
8	NORFOLK STNH CORP	6/21/2011	586	6/24/2011	575	(11)	S
123	REED ELSEVIER NV NEW REPSTG 2 ORD SHS SPON ADR	6/21/2011	3,179	10/17/2011	2,894	(284)	S
45	REED ELSEVIER NV NEW REPSTG 2 ORD SHS SPON ADR	7/1/2011	1,217	10/17/2011	1,059	(158)	S
73	REED ELSEVIER NV NEW REPSTG 2 ORD SHS SPON ADR	7/19/2011	1,876	10/17/2011	1,718	(159)	S
255	SGS SA ADR UNSPONSORED	6/21/2011	4,858	8/31/2011	4,763	(94)	S
50	STATOIL ASA SPON ADR	6/21/2011	1,235	9/2/2011	1,166	(69)	S
70	STATOIL ASA SPON ADR	7/1/2011	1,808	9/2/2011	1,632	(175)	S
414	SWIRE PAC LTD SPONS ADR REP 1 CL A SH (HONG KONG)	6/21/2011	5,858	8/16/2011	5,136	(723)	S
152	SWIRE PAC LTD SPONS ADR REP 1 CL A SH (HONG KONG)	7/1/2011	2,251	8/16/2011	1,886	(366)	S
246	SWIRE PAC LTD SPONS ADR REP 1 CL A SH (HONG KONG)	7/19/2011	3,444	8/16/2011	3,052	(392)	S
64	TECK RESOURCES LTD CL B ORD CAD	7/19/2011	3,372	8/1/2011	3,246	(126)	S
141	TIME WARNER INC NEW	6/21/2011	5,086	8/10/2011	4,149	(937)	S
52	TIME WARNER INC NEW	7/1/2011	1,921	8/10/2011	1,530	(391)	S
84	TIME WARNER INC NEW	7/19/2011	2,958	8/10/2011	2,472	(486)	S
132	TOKIO MARINE HOLDINGS INC SPON ADR	6/21/2011	3,498	8/10/2011	3,659	161	S
49	TOKIO MARINE HOLDINGS INC SPON ADR	7/1/2011	1,405	8/10/2011	1,358	(47)	S
79	TOKIO MARINE HOLDINGS INC SPON ADR	7/19/2011	2,284	8/10/2011	2,190	(94)	S
173	UNITEDHEALTH GROUP INC	6/21/2011	8,996	8/1/2011	8,339	(657)	S
63	UNITEDHEALTH GROUP INC	7/1/2011	3,335	8/1/2011	3,037	(299)	S
103	UNITEDHEALTH GROUP INC	7/19/2011	5,203	8/1/2011	4,965	(239)	S
534	XEROX CORP	6/21/2011	5,351	8/1/2011	4,963	(388)	S
196	XEROX CORP	7/1/2011	2,091	8/1/2011	1,822	(270)	S
316	XEROX CORP	7/19/2011	3,153	8/1/2011	2,937	(217)	S
	Short-Term Totals		276,934		254,446	(22,488)	S Total

Realized Gain/Loss**Year 2011**

quantity	description	Proceeds	Cost	Realized Gain/(Loss)	term
7,500	WALGREEN CO (WAG)	248,268	201,109	47,159	L
4,100	WAL-MART STORES INC (WMT)	239,252	198,857	40,396	L
3,750	MONSANTO CO (MON)	264,884	201,485	63,400	L
20,000	MICROSOFT CORP (MSFT)	504,096	455,600	48,496	L
12,500	DUKE ENERGY CORP (DUK)	258,074	199,111	58,963	L
4,400	CONOCOPHILLIPS (COP)	317,695	200,906	116,789	L
2,900	CHEVRON CORP (CVX)	295,107	200,021	95,086	L
5,250	BOEING CO/THE (BA)	374,442	201,222	173,220	L
4,000	XCEL ENERGY INC	109,550	70,198	39,352	L
3,625	PRUDENTIAL FINANCIAL INC	178,953	-	178,953	L
1,000	BOEING CO/THE	73,469	31,563	41,905	L
	TOTAL	2,863,789	1,960,072	903,717	

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

SOURCE	AMOUNT
WELLS FARGO	3,303.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,303.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM K-1 HEWITT LLLP	4,685.	0.	4,685.
FROM K-1 OKABENA DIVIDEND	12,542.	0.	12,542.
FROM K-1 OKABENA INTEREST	8,309.	0.	8,309.
UBS INVESTMENTS	20,954.	0.	20,954.
WELLS FARGO #40520	7,250.	0.	7,250.
WELLS FARGO #40525	2,433.	0.	2,433.
WELLS FARGO #40531	69,000.	0.	69,000.
WELLS FARGO #40540	76,469.	0.	76,469.
WELLS FARGO #40600	8,422.	0.	8,422.
TOTAL TO FM 990-PF, PART I, LN 4	210,064.	0.	210,064.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OKABENA SPECIAL OPPORTUNITIES FUND	13,919.	13,875.	
OKABENA MARKETABLE ALTERNATIVES FD, LLC	133,943.	133,943.	
HEWITT, LLLP	-15.	-15.	
VISIONFUND INTERNATIONAL	0.	15,000.	
VISIONFUND INTERNATIONAL	15,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	162,847.	162,803.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,172.	0.		1,752.
TO FM 990-PF, PG 1, LN 16A	1,172.	0.		1,752.

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
TAX PREPARATION FEES	6,400.	0.		6,400.
ADMINISTRATIVE SERVICES	30,398.	0.		22,719.
TO FORM 990-PF, PG 1, LN 16B	36,798.	0.		29,119.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OKABENA MANAGEMENT FEES	97,238.	97,238.		0.
INVESTMENT ADVISORY FEES	11,913.	8,926.		0.
FROM K-1 HEWITT LLLP	1,117.	1,117.		0.
INVESTMENT MANAGEMENT FEES	43,699.	40,792.		0.
TO FORM 990-PF, PG 1, LN 16C	153,967.	148,073.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,684.	1,684.		0.
EXCISE TAXES	41,572.	0.		0.
MINNESOTA FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	43,281.	1,684.		25.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	1,043.	1,009.		0.
CUSTODY FEES	164.	164.		0.
DUES AND SUBSCRIPTIONS	2,175.	0.		2,175.
OFFICE EXPENSES AND SUPPLIES	159.	0.		159.
PROFESSIONAL EDUCATION	895.	0.		895.
TO FORM 990-PF, PG 1, LN 23	4,436.	1,173.		3,229.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT ON HEWITT LLLP	204,583.
UNREALIZED GAIN ON DONATED STOCK	2,303,570.
PRIOR PERIOD BOOK ADJUSTMENT	28,982.
PRIOR PERIOD BOOK ADJUSTMENT	2,150,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	4,687,135.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 16	7,778,893.	7,858,159.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,778,893.	7,858,159.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OKABENA MARKETABLE ALT FUND	FMV	10,896,509.	11,227,070.
HEWITT LLLP	FMV	626,321.	7,167,836.
OKABENA SPECIAL OPPORTUNITY FUND	FMV	2,680,512.	2,602,124.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,203,342.	20,997,030.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	57,683.	42,568.	42,568.
WORLD VISION LOAN - PRI	500,000.	500,000.	500,000.
TO FORM 990-PF, PART II, LINE 15	557,683.	542,568.	542,568.

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALICE D. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	PRESIDENT/CHAIR 3.00	0.	0.	0.
MAURITZ A. MORTENSON, JR. 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	VICE PRESIDENT 2.00	0.	0.	0.
DAVID C. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
MARK A. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	SECRETARY 3.00	0.	0.	0.
CHRISTOPHER D. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
MATHIAS H. MORTENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	DIRECTOR 1.00	0.	0.	0.
RANDY JENSON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	TREASURER 1.00	0.	0.	0.
DONNA DALTON 700 MEADOW LANE NORTH MINNEAPOLIS, MN 55422	EXECUTIVE DIRECTOR 40.00	97,283.	23,359.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		97,283.	23,359.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

ALICE D. MORTENSON
MAURITZ A. MORTENSON, JR.

Organization Name	Address	Purpose of Grant	Impact	Amount
Admission Possible	450 N Syndicate St, St. Paul, MN 55104	Unrestricted	helping promising, low-income young people prepare for and earn admission to college	\$3,000
American Refugee Committee	430 Oak Grove Street, Suite 204, Minneapolis, MN 55403	Horn of Africa Famine Relief	help people survive the Horn of Africa famine and rebuild lives of dignity, health, security and self-sufficiency	\$46,000
The Blake School	110 Blake Road South Hopkins, MN 55343	Center for Science and Information Technology	providing students with an excellent, academically challenging education in a diverse and supportive community committed	\$37,500
Boys and Girls Club of the Twin Cities	2410 Irving Avenue North Minneapolis, MN 55411	Jerry Gamble Club	inspiring and enabling all young people, especially those from disadvantaged circumstances, to realize their full potential as productive, responsible citizens	\$2,500
Breakthrough Collaborative	545 Sansome St, Ste 700, San Francisco, CA 94111	Unrestricted	increasing educational opportunity for high-potential, low-income middle school students and inspiring outstanding college and high school students to pursue careers in education	\$4,000
Caring and Sharing Hands	525 North 7th Street Minneapolis, MN 55405	Unrestricted	compassionately responding to the needs of the poor	\$2,500
Children's Heartlink	5075 Arcadia Avenue Minneapolis, MN 55436	Unrestricted	partnering with health care centers in underserved regions of the world to promote sustainable cardiac care for children with congenital or acquired heart disease	\$5,000
Common Hope	PO Box 14298, 550 Vandala Street, St. Paul, MN 55114	Unrestricted	providing opportunities for students and families in Guatemala	\$10,000
Dunwoody College of Technology	818 Dunwoody Blvd, Minneapolis, MN 55414	Renewable Energy + Materials Lab	providing career-focused, applied education leading to immediate jobs and successful careers in business and industry	\$47,000
Emerge	1101 West Broadway Avenue North Minneapolis, MN 55411	Countryman Library Technology Center	investing in people through social enterprise	\$2,500
Global Health Ministries	7831 Hickory Street NE, Minneapolis, MN 55432	Arusha Lutheran Medical Centre	providing health services to the poor and marginalized children of the community	\$4,000
Greater Mpls Council of Churches	1001 East Lake Street, Minneapolis, MN 55407	Unrestricted	mobilizing member congregations, volunteers, and diverse community constituencies to serve human need and seek social justice	\$20,000
Greater Mpls Council of Churches	1001 East Lake Street, Minneapolis, MN 55407	Minnesota FoodShares	mobilizing member congregations, volunteers, and diverse community constituencies to serve human need and seek social justice	\$15,500
Greater Mpls Crisis Nursery	5400 Glenwood Avenue, Golden Valley, MN 55422	Unrestricted	providing a warm, loving, and safe place where kids get to be kids while their parents take care of a family emergency	\$5,000
Hospitality House	1220 Logan Avenue North, Minneapolis, MN 55411	Unrestricted	providing a safe harbor and lifeline for inner city children and youth in North Minneapolis	\$5,000
Jeremiah Program	1510 Laurel Avenue, Suite 100, Minneapolis, MN 55403	Unrestricted	empowering single mothers to achieve self-sufficiency	\$7,500
Junior Achievement	1800 White Bear Avenue North Maplewood, MN 55109	Unrestricted	offering innovative financial literacy, college and career readiness, and entrepreneurship education	\$2,500
KIPP Minnesota	1601 Laurel Avenue Minneapolis, MN 55403	Unrestricted	providing high quality education to students who are traditionally educationally underserved	\$4,000
MacPhail Center of the Arts	501 South Second Street, Minneapolis, MN 55401	Unrestricted	transforming lives and enriching our community through music education	\$5,000
Mentoring Partnership of Minnesota	81 S 9th Street, Suite 200 Minneapolis, MN 55402	Unrestricted	building and supporting mentoring programs to ensure that every child and volunteer has a quality experience	\$2,500
Friends of the Orphans	2052 Marshall Avenue St Paul, MN 55104	Unrestricted	improving the lives of orphaned, abandoned and disadvantaged children in Latin America and the Caribbean	\$5,000
Minnesota Zoo Foundation	13000 Zoo Boulevard Apple Valley, MN 55124	Unrestricted	connecting people, animals, and the natural world	\$5,000
New York Public Radio	160 Varck Street New York, NY 10013	RadioLab	making the mind more curious, the heart more tolerant and the spirit more joyful through excellent radio programming	\$5,000
Peace Foundation	1200 West Broadway Ave, Suite 180, Minneapolis, MN 55411	Northside Achievement Zone	supporting the Northside Achievement Zone to meet the physical, emotional, and spiritual needs of North Minneapolis children and youth to promote educational achievement and life success	\$25,000
Peace Foundation	1200 West Broadway Ave, Suite 180, Minneapolis, MN 55411	Northside Achievement Zone	supporting the Northside Achievement Zone to meet the physical, emotional, and spiritual needs of North Minneapolis children and youth to promote educational achievement and life success	\$170,000
Pillsbury United Communities	3501 Chicago Avenue South Minneapolis, MN 55407	Youth Development	working to create choice, change and connection for people from all walks of life	\$20,000
Project for Pride in Living	1035 East Franklin Ave, Minneapolis, MN 55404	Unrestricted	assisting people toward self sufficiency by providing affordable housing, employment training, and support services	\$90,000
Project for Pride in Living	1035 East Franklin Ave, Minneapolis, MN 55404	Homework and Hoops	supporting Homework & Hoops to provide opportunities for enrichment and recreation activities	\$4,000

Organization Name	Address	Purpose of Grant	Impact	Amount
Ready 4 K	2233 University Avenue West, Suite 234, St. Paul, MN 55114	Unrestricted	supporting early childhood development and learning readiness	\$2,500
Seattle Pacific University	3307 Third Avenue West, Ste 201 Seattle Washington 98119- 1950	Center for Business Integrity	equipping business practitioners to serve society and developing thought leadership to influence the theory and practice of business	\$5,000
Students Today Leaders Forever	619 S 10th Street Minneapolis, MN	Unrestricted	revealing leadership through student service relationships and action	\$2,000
TPT	172 4th St E Saint Paul, MN 55101	Unrestricted	enriching lives and strengthening our community through the power of media	\$5,000
University of Puget Sound	1500 North Warner Tacoma, WA 98416	Slater Museum of Natural History's Nature in the Classroom program \$5,000 for bird watching curriculum and kit and \$2,500 for fossil Petrovich Chair	gaining an appreciation for and familiarity with the natural world	\$7,500
University of Wisconsin	1848 University Avenue Madison, WI 53726		supporting the Alice D. Mortenson/Petrovich Chair in Russian History Fund	\$50,000
Urban Squash Twin Cities	3413 Irving Avenue South Minneapolis, Minnesota, 55408	Unrestricted	transforming the lives of underserved youth through an intensive program that combines squash playing, academic tutoring, and community service	\$3,000
Vivendas Leon	1585 Folsom St. San Francisco, CA 94103	Unrestricted	providing meaningful development to the community of Leon, Nicaragua	\$4,000
WATCH	608 2nd Avenue South, 465 Northstar East, Minneapolis, MN 55402	Unrestricted	making the justice system more effective and responsive in handling cases of violence, particularly against women and children, and to create a more informed and involved public	\$1,000
Wilder Foundation	451 Lexington Parkway North Saint Paul, MN 55104	St. Paul Promise Neighborhoods	ensuring all children succeed in school by engaging residents to develop cradle-to-career support	\$70,000
World Savvy	999 Sutter St., 4 th Fl., San Francisco, CA 94109	Unrestricted	educating and engaging youth in community and world affairs, to prepare them to learn, work and live as responsible global citizens in the 21st century	\$10,000
World Savvy	999 Sutter St., 4 th Fl., San Francisco, CA 94109	Unrestricted	educating and engaging youth in community and world affairs, to prepare them to learn, work and live as responsible global citizens in the 21st century	\$23,000
World Vision	4325 Upton Avenue South Minneapolis, MN 55410	Horn of Africa Famine Relief	supporting the well being of people living in the Horn of Africa, especially children, through emergency relief, education, health care, economic development and promotion of justice	\$15,000
World Vision	4325 Upton Avenue South Minneapolis, MN 55410	Horn of Africa Famine Relief	supporting the well being of people living in the Horn of Africa, especially children, through emergency relief, education, health care, economic development and promotion of justice	\$10,000
Youth Enterprise	3530 E 28th Street, Minneapolis, MN 55406	Unrestricted	empowering and preparing teens from the inner-city with relevant life and business skills grounded in the hope of Christ	\$2,000
YouthCARE	2701 University Ave SE, Suite 205, Minneapolis, MN 55414	Camp Sunnse - \$15,000 Camping equipment and canoes - \$20,000	supporting Camp Sunnse to provide opportunities for urban youth to have a positive experience in the great outdoors, develop leadership skills and build friendships across cultures	\$35,000
Total				\$800,000

<i>Description</i>	<i>Fair Value</i>
JPMorgan Chase & Co	532,345
Mounds View ISD 621-A	590,075
Roseville ISD 623-TXB	586,825
Morgan Stanley	500,870
Comdisco Holdings Co	6
SPDR Barclays Capital 1-3 Month T-Bill ETF	200,231
Vanguard Mid-Cap Growth Index Fund	100,206
Vanguard MSCI Emerging Markets ETF	153,604
Vanguard Short Term Corporate Bond ETF	200,130
Vanguard Short-Term Bond ETF	199,028
Vanguard Small Cap Growth-ETF	65,670
Money market	734,626
ACL Alternative Fund SAC Ltd	885,934
Money market	9
3M Co.	30,322
Altera Corporation	39,326
Anixter International Inc.	24,810
Becton Dickinson & Co.	28,394
BG Group Plc - Spon ADR	38,413
BlackRock, Inc Class A	31,014
Canadian National Railway Company	16,419
Cimarex Energy Co.	24,884
Comcast Corporation - Special CL A	20,803
Covidien PLC	23,135
Danaher Corporation	41,913
Ecolab Inc.	29,541
Google Inc - Class A	39,400
Grainger W W Inc	20,965
Herman Miller, Inc.	16,863
Hospira, Inc.	19,558
ICF International	14,397
Mastercard Inc - Class A	26,097
McCormick & Company, Incorporated	31,765
National Instruments Corporation	21,694
Newfield Exploration Company	36,636
Noble Energy, Inc	19,539
Novo Nordisk A/S-Spons ADR	18,096
Novozymes A/S ADR	10,043
Praxair, Inc.	21,915
Procter & Gamble Co.	37,358
Progressive Corporation	38,630
Roche Holding AG - Spons ADR	26,764
Schwab (Charles) Corp.	32,677
Scripps Networks Interactive - CI A	32,876
Target Corporation	26,583
Texas Instruments Inc.	38,396
The J. M. Smucker Company	15,478
Unilever NV - NY Shares	18,422
Money market	15,832
Abaxis, Inc.	23,935
Allscripts Healthcare Solutions, Inc.	29,168

<i>Description</i>	<i>Fair Value</i>
ANSYS, Inc	18,616
Athenahealth Inc.	32,026
Bio-Reference Laboratories, Inc.	31,190
Cabot Microelectronics Corporation	31,658
Cepheid, Inc.	48,828
Chemed Corporation	25,093
Cree, Inc.	24,068
Digi International Inc	15,010
Echelon Corporation	15,901
Ecolab Inc.	52,549
EnerNOC, Inc	6,033
FARO Technologies, Inc.	24,150
Fiserv, Inc.	33,188
Forrester Research, Inc.	16,800
Gentex Corp	55,925
IHS Inc - Class A	24,986
Illumina, Inc	11,582
Innerworkings, Inc.	25,742
IPC The Hospitalist Co	30,404
Johnson Controls, Inc.	37,668
Koninklijke Philips Elect-N.V NY Shs	19,085
Linear Technology Corporation	27,628
LKQ Corporation	43,766
Maximus Inc.	45,278
Microsoft Corp.	30,503
Mobile Mini, Inc.	16,752
National Instruments Corporation	41,520
Neogen Corporation	31,253
NextEra Energy, Inc	34,397
Power Integrations Inc.	28,186
PowerSecure International Inc	10,593
Praxair, Inc.	28,863
Qiagen NV	22,849
Quality Systems, Inc.	19,235
Rockwood Holdings Inc	15,354
Roper Industries Inc	25,192
Stericycle, Inc.	29,610
Stratasys, Inc.	16,878
Suncor Energy Inc	17,730
Techne Corporation	30,376
Ultimate Software Group, Inc	40,700
United Natural Foods Inc	34,009
Verint Systems Inc.	20,793
Whole Foods Market, Inc	38,965
Zoltek Companies, Inc	8,077
ABB Ltd - Spon ADR	10,808
Acciona S.A.	14,900
ACE Limited	13,042
Acorda Therapeutics Inc.	10,347
Adobe Systems Incorporated	22,899
Aflac, Inc.	13,324

<i>Description</i>	<i>Fair Value</i>
Alexion Pharmaceuticals, Inc	21,021
Amazon.Com Inc	16,098
Asahi Glass Co. Ltd - Unsponsored ADR	7,541
Banco Santander Central Hispano SA ADR	14,702
Barclays PLC-Spons ADR	5,737
Bio-Rad Laboratories, Inc.	16,327
BNP Paribas - ADR	9,471
Celanese Corp Ser - A	12,351
Cinemark Holdings, Inc.	8,302
Citigroup Inc	15,865
Coinstar, Inc.	11,866
Covidien PLC	12,333
Dawson Geophysical Company	5,020
Fiat Industrial SpA	11,782
Gilead Sciences Inc	11,665
Heidelbergcement AG	8,671
Hellenic Telecommunications Organization - ADR (C	4,880
Hess Corp	16,642
Hewlett-Packard Company	21,922
Honda Motor Co., Ltd	9,073
Integra LifeSciences Holdings	9,280
Interface, Inc.	5,458
Intersil Corporation	15,315
Johnson Controls, Inc	8,065
Kao Corp-Sponsored ADR	18,333
KDDI Corporation - Unsponsored ADR	14,554
Kellogg Company	7,383
Kraft Foods Inc. Class A	14,309
Liz Claiborne, Inc.	10,132
Makita Corporation Sponsored Adr	11,290
National Australia Bank Ltd - Sp ADR	14,884
Noble Corporation	14,324
Nordea Bank AB - Spon ADR	8,805
Norfolk Southern Corp	14,863
Novartis AG - ADR	20,181
Orica Limited	11,530
Owens Corning Inc	13,355
Pharmasset, Inc.	36,152
Procter & Gamble Co.	13,142
Prudential plc - ADR	9,179
PT Bank Rakyat Indonesia	7,578
Royal Bank Canada	9,377
Sampo-Leonia Insurance-Unspon ADR	15,178
Sap AG - Sponsored ADR	16,785
SGS SA Unsponsored ADR	10,804
Shamran Petroleum Corporation	2,468
Shin-Etsu Chemical Co Ltd, Unspon ADR	10,020
Skyworks Solutions, Inc.	2,676
StatOil ASA	11,448
Suncor Energy Inc	4,757
Symantec Corporation	12,583

<i>Description</i>	<i>Fair Value</i>
Technip SA - ADR	6,254
Teck Common LTD - CI B	11,894
Telenor ASA - ADR	20,532
Tenneco Automotive Inc.	7,028
Trex Company, Inc	10,699
Tullow Oil plc-Unspon ADR	16,646
United Rentals, Inc.	12,943
US Bancorp	19,692
Vail Resorts, Inc.	8,260
Vodafone Group PLC - SP ADR	14,940
Volkswagen AG Spon ADR	10,836
WestJet Airlines Ltd.	4,412
Xstrata Plc Unsponsored Adr	9,549
Money market	33,047
Total to Form 990-PF, Part II, Line 10b, Column (c)	<u>7,858,159</u>

THE MORTENSON FAMILY FOUNDATION

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 STATEMENT A	P	VARIOUS	VARIOUS
b	SEE STATEMENT A	P	VARIOUS	VARIOUS
c	SEE STATEMENT B	P	VARIOUS	VARIOUS
d	SEE STATEMENT C	P	VARIOUS	VARIOUS
e	SEE STATEMENT C	P	VARIOUS	VARIOUS
f	SEE STATEMENT D	P	VARIOUS	VARIOUS
g	SEE STATEMENT E	D	VARIOUS	VARIOUS
h	WELLS FARGO CAPITAL XV	P	VARIOUS	VARIOUS
i	FROM K-1 - OKABENA MARKETABLE ALTERNATIVES FD, LLC	P	VARIOUS	VARIOUS
j	FROM K-1 - OKABENA SPECIAL OPPORTUNITIES FUND LLC	P	VARIOUS	VARIOUS
k	FROM K-1 - HEWITT LLLP	P	VARIOUS	VARIOUS
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	152,151.	194,197.	-42,046.
b	185,415.	195,421.	-10,006.
c	107,627.	114,751.	-7,124.
d	127,413.	119,173.	8,240.
e	76,216.	63,681.	12,535.
f	254,446.	276,934.	-22,488.
g	2,863,789.	1,960,071.	903,718.
h	464,928.	429,856.	35,072.
i		41,412.	-41,412.
j		185,734.	-185,734.
k		229.	-229.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-42,046.
b			-10,006.
c			-7,124.
d			8,240.
e			12,535.
f			-22,488.
g			903,718.
h			35,072.
i			-41,412.
j			-185,734.
k			-229.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	650,526.
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

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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. THE MORTENSON FAMILY FOUNDATION	Employer identification number (EIN) or ☒ 41-1958621
	Number, street, and room or suite no. If a P.O. box, see instructions. 700 MEADOW LANE N, SUITE 615	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55422-4899	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

LANSING GROUP, LLC

- The books are in the care of ► 700 MEADOW LANE NORTH - MPLS, MN 55442
Telephone No. ► 763-287-5500 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until
AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension
is for the organization's return for:
► ☒ calendar year 2011 or
► ☐ tax year beginning , and ending .

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	15,904.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	40,800.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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.

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

Form **8868** (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).
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Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE MORTENSON FAMILY FOUNDATION	Employer identification number (EIN) or ☒ 41-1958621
	Number, street, and room or suite no. If a P.O. box, see instructions 700 MEADOW LANE N	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55422-4899	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

LANSING GROUP, LLC

- The books are in the care of **700 MEADOW LANE NORTH - MPLS, MN 55442**
Telephone No. **763-287-5500** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012

5 For calendar year 2011, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A
COMPLETE AND ACCURATE RETURN.

8a	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.	8a	\$	16,108.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	40,800.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Samantha Redden Title ▶ CPA

Date ► 8/14/12

Form 8868 (Rev. 1-2012)